

FRIDAY, FEBRUARY 18, 1916



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REEDY'S MIRROR

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ST. LOUIS, FRIDAY, FEBRUARY 18, 1916

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WILLIAM M. REEDY, Editor and Proprietor.

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Reflections

By William Marion Reedy

He Will Run

PRESIDENT WILSON is a candidate for re-election. Talk about a politician! Has not Mr. Wilson done some fine steering from "too proud to fight" to a demand for the "greatest navy in the world;" from implied support of Secretary of War Garrison's continental army to a decision to take whatever Congress will give him; from almost out-and-out free trade to the suggestion of a Tariff Board; from harmony with Mr. Bryan on the *Lusitania* matter to the note on that subject which drove Mr. Bryan out of the Cabinet? The President is a rare opportunist. He has even modified his ideas on the shipping bill until the new measure practically commits the Government to nothing definite. Opportunism is not a bad thing. It's other name is adaptability. A leader needs it in a democracy, if he wants things done. By letting Mr. Garrison go from the secretaryship of war it seems the President has won over Congress to a certain measure of preparedness, presumably larger than he would have been able to get by a clash with the leaders. He seems to have the country with him. He is trying not to go any faster or farther than the people. That seems to be a good way to get a second term. The second term secured, then one may lead, far and in front.

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Immunity at Sea

GUNS on merchantmen make those vessels warships, in fact, if not technically. Germany's determination to sink such ships without warning is a shrewd move on her part. This country is rather delicately placed internationally because of this action. If it accepts the German view it will hurt the Allies. If we warn our people against traveling on armed merchantmen, we sanction the sinking of such ships; we say that such people travel at their peril. If we warn such armed ships to leave our ports within the time specified for the permitted stay of warships we classify them as warships. We have been standing thus far, however, on international law as it is, and under that law merchantment may arm. Great Britain asserts that right, as part of the freedom of the seas, even though it invites attack. Germany asserts the right to attack. The United States has always contended for the immunity of private ships and cargoes, but in common sense it is hard to see how a ship can be considered a private ship when it is armed. It does seem that now is a time to insist upon the immunity of private ships and to insist at the same time that such ships shall not be armed. In the crisis as it is the United States is arbiter. It should decide according to its view of the higher law. It should bring both Germany and Great Britain to time. It should not tell its citizens they must not go abroad on their lawful business and it should not let any nation make rules of the sea subjecting such travelers to possible slaughter without warning. If Great Britain is so strong navally that she can take all the chances involved in standing for armed merchantmen, she does not help our cause of immunity for private ships. It is up to the

United States to make the law of the sea. One thing is certain: the United States cannot order its own citizens off the seas at the behest of any nation or nations.

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SUB-TREASURER W. D. VANDIVER is going to run for the Democratic nomination for Governor of Missouri. He will resign his office to do so. Mr. Vandiver is a man of ability and of pungent character who will meet all comers. He is a shrewd politician, too. He managed the campaign that made Folk governor. The hardest thing he is up against is Col. Fred Gardner's boom on the strength of his land bank bill.

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Our Little Theater

EVERY big city has its Little Theater. St. Louis is to have one. It is to be built adjoining the Artists' Guild home, on the south. The money for it has been raised, chiefly by Mr. Clark MacAdams, through the Guild. It will seat four hundred people. The stage is to be equipped in accordance with the new art as developed by Gordon Craig in Florence, and practicalized in Berlin. The latest in stage lighting is to be employed—the dome-lighting of Mr. Sam Hume, and some other effects. The scenery will be marked by the newer influences of which we have heard so much. Our Little Theater will match in equipment and appointments the best like institutions in any of the cities of the world. And when we have the theater building we shall have the players. Mr. Clinton J. Masseck is organizing the Little Playhouse Company. Maurice Browne, of Chicago's Little Theater, is co-operating. It will not be a big company, numerically, but it will have excellent actors for the interpretation of intimate plays, plays that are perhaps more sheerly plays than would appeal to the many, some of them ultra modern, some going back to the lesser Elizabethans, ranging, let us say, between Echegary and Thomas Dekker. There will be a season of such plays beginning next November. And they will not be esoterically presented for highbrows only; the public, so far as it is cares to do so, may have a look in, on a pay basis. Back of Mr. Masseck are the society known as the Players and the local center of the Drama League of America. The Little Playhouse and its company of Players are a phase of a rather intense activity in dramatic interest here. It moves with, not in antagonism to, the preparations for the great *al fresco* presentation of "As You Like It" in Forest Park, with Margaret Anglin as *Rosalind*, in celebration of the Shakespeare tercentenary, and with other representations by students in Washington University. The guarantee fund for the Little Playhouse company is secured, or so nearly so as to make certain that it soon will be. The enterprise is not conceived in any exclusive spirit. The drama to which playhouse and players will be dedicated will not be a hidden, secret, arcane thing. The object is the play, as ideally presented as possible, without concession to dominant commercial motive. The enterprise is not primarily to make money: it is designed, though, to pay its way. Furthermore, the plays presented will not be faddist dramas. The undertaking, for the playhouse and the players are one, is an attempt to preserve drama, not to revolutionize it in accord with

theories of an elect coterie. It is not supported by moneyed men, but the contributions are from people of moderate means. It will present original works by local playwrights. Like much else that is freshly virile in the life of this town the enterprise derives from our famous Pageant and Masque of 1911. That showed what could be done democratically for the arts in a large community, without the lively co-operation of the big rich. The spirit which moves those who are engaged in the work is one to be duly honored. Art is not a useless thing. It is a refuge of the soul. And we must not forget the soul in these days of possibly overmuch concern with the materialistic manifestations of sociology and reform. All our "uplift" work will be as nothing if we cannot make Art minister to people in getting them out of themselves. Therefore THE MIRROR is for the Artists' Guild, the Art League, the Players, and the Drama League, the Symphony Society, the Little Playhouse and its troupe of actors. Those organizations are more important to the soul of St. Louis than the Business Men's League, the Taxpayers' Association, the Civic League, or any such bodies. It is more worth while that St. Louis should produce fine poets, dramatists, sculptors, painters and musicians than that it should produce fine shoes or hardware or woodenware or, even, beer. Success, then, to the Little Playhouse and its players!

Two months ago I said Herbert S. Hadley, of Missouri, was a Presidential possibility and now there is a movement started in his behalf, after an announcement that his health will not permit his candidacy for the United States Senate. In the light of Republican history in 1912, Mr. Hadley is the ideal compromise candidate.

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Prohibition and Crime

If our Prohibitionist friends would read some of the greater and better Southern papers, they would doubt the efficacy of their prescription for human betterment. Papers like the *Memphis Commercial-Appeal*, the *Nashville Banner*, the *Atlanta Constitution*, the *Macon Telegraph*, the *Chattanooga Times* are too big to be bought by "booze." Yet all these papers agree that synchronously with the imposition of prohibition on the territories with which they are most familiar, there has been an increase in crime, conspicuously murders and assaults. This increase is attributed by these newspapers to the illicit traffic in liquors. Closing the saloons has meant the opening of dives. The bootlegger is everywhere and the whiskey he sells secretly is the worst, the most maddening stuff that ever wore the name of liquor. The milder drinks are driven out of dry communities, while the harder, fierier, fiercer beverages are brought into play. The police, the sheriffs, the marshals, the constables could keep saloons in order, but now there are so many walking saloons and secret dives it would require an army to locate and watch them. Crime records are higher in all the cities named for 1915 than they ever were before. In several of these, citizens' mass meetings have been called to devise means of checking crimes. Moreover, the crime-waves are noted in country places. There were 4,000 more arrests in Memphis in 1915 than in 1914; in Nashville, 2,300 more; in Chattanooga, 1,384 more. Drunkenness in Chattanooga showed an increase of 33 per cent. The Prohibitionist theory is that saloons cause crime. Driving booze to cover certainly causes more crime. Possibly this increased crime could be stamped out, but it would require a police establishment so numerous as to bankrupt the com-

munities. Indeed, it is doubtful that any police army could stop the secret sale of booze. The sellers would be found in the army itself. It is plain that in the South, not temperance but intemperance is promoted by Prohibition. The newspapers that present this chiefly conspicuous phase of Prohibition cannot be said to do so because it is good business, for it is not good business. The very cutest publishers in the United States find it good business to fight the liquor interests, to refuse liquor advertisements. There would be circulation for these Southern papers in boosting prohibition, but they cannot seek circulation in that way when they see that Prohibition as it works before their eyes is working for social anarchy. Licensed liquor selling may not be an ideal social activity but it is infinitely better than clandestine, lawless liquor selling with its resultant carnival of drunkenness flaring up too frequently into revels of red murder.

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A Painter

If I mistake not there is in the paintings of Mr. W. F. Matthews, a St. Louisan, now on exhibition in the Kocian galleries, the thing which will make him a leading American painter. He is not afraid of color. He composes freely and he draws boldly. There's much of the primitive in him, both in his carefulness and carelessness. His landscapes and seascapes are broadly grasped and firmly held. He paints living rocks and trees and waters as one who sees them completely, and into what he sees he puts feeling, joyous feeling. His painting takes you unto itself quite resistlessly. This young man has come far and will go farther in his art.

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Smash Segregation

THERE must be many sons of Irishmen, like myself, who can remember the old Know-nothing shibboleth, "No Irish need apply." There must be many sons of Germans who recall when their fathers were called the "damned Dutch." There are Jews who remember the ghettos of Europe. Are all these and the other Americans on the voting list in St. Louis going to forget what liberty means and vote for segregation of negroes? Are any Americans here going to proscribe negroes solely to protect property run down before negroes can rent it? Vote against segregation! It will check the negro's progress. It will subject poor negroes to murderous rack-renting. It will put property value above man value. It is un-American, un-Christian, inhuman and it can't elevate any white man to throw negroes back to a semi-servile status. If we go in for segregation, let us burn the negro's churches, let us deny he has a soul, let us insist that he shall be segregated from us in heaven or the other place. Smash segregation!

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SAFETY FIRST! The first measure for preparedness gives each Congressman the naming of three instead of two cadets to Annapolis. This is high-class spoil.

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Subway Graft in Gotham

EXPOSURES of the riot of graft among insiders in the Interborough Railroad of New York are not going to help the refinancing of bankrupt properties. The managers of the road thought nothing of giving away a million or so for a trifling service. Officers handed juicy contracts for equipment to their own associates. Fees for lawyers were passed around most generously and without any record of the work for which the lawyers were paid. J. P. Morgan & Co. got \$500,000 not for doing anything, but simply for being ready to do it. Absurdly high prices were paid for

"mule tramways" up in Westchester County. The company's funds were robbed right and left. And all this graft was charged up to the cost of construction and maintenance. How many millions were gotten away with has not yet been figured out. Who pays for all this looting? The people of New York City, of course. Could municipal ownership of transportation be as bad as this? Surely not.

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Prophesied by Tolstoy

At the outbreak of the war there was published a striking prophecy of the present war and its ending, by Tolstoy. He said the war would be ended by a journalist, coming out of the North, who would reorganize Europe. I wonder if Alfred Harmsworth, otherwise Lord Northcliffe, has an idea that he is the man of Tolstoy's prophecy.

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Great Guns

GUNS on merchant vessels are no new thing. There were two big ones on the *Adriatic* of the White Star Line when I came over on her in August, 1914, and members of the crew practiced on them every afternoon. It cannot be that Germany has not been aware of such armament all along. Therefore, the conclusion is that Germany must be getting ready for stupendous activities with the new supersubmarines she has been building.

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The Brandeis Opposition

It will be remembered that there was a howl like unto that evoked by President Wilson's nomination of Louis D. Brandeis to the Supreme Court, when President Cleveland nominated Judges Hornblower and Peckham successively to a like position. And New York's then Senators, David Bennett Hill and Edward Murphy, adroitly accomplished the rejection of both men on the ground of senatorial courtesy. There was nothing against Hornblower and Peckham except that they were fanatical mugwumps in opposition to the Tammany machine. They had not the "judicial temperament" — at least, not the judicial temperament that commended itself to "Dave" and "Ed." As a result of this, Cleveland appointed Mr. White, now Chief Justice of the Court. Brandeis is not *persona non grata* to certain Senators, but he is *persona non grata* to powerful financial interests. His views of public policy go deeper than any ever held by Hornblower and Peckham, who were but superficial political reformers. Brandeis is an industrial and social reformer. But as Brandeis is denounced by representatives of organizations fighting the railroads, and at the same time denounced by the representatives of the railroads, it is plain that he is not lop-sided, but highly judicial. It looks as if Mr. Brandeis will be confirmed. The more we hear about his past activities the clearer it is that he is just the man for the Supreme Bench, since he is familiar with both sides of the struggle between the corporations and the Government. Caleb Cushing, nominated to the Supreme Court by President Grant, was rejected because he had belonged to too many parties; an objection that would hardly stand nowadays, though someone has said that Brandeis was once a Republican.

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Municipal Ownership and Union Labor

ADVOCATES of municipal ownership have not yet quite recovered from the shock of the defeat of the proposal to municipalize the street railway system in Detroit. The worst of it is that this proposal was defeated chiefly by the vote of organized labor. It was thought that the unionists were strong for public ownership, but there's another thought coming, it

seems. Organized labor is for itself first. That is to say, organized labor is for municipal ownership with a closed shop. The unionists declare that the right of Labor to stop work at will must not be in the least restricted in any part of the public service. *The American Federationist*, in its latest issue, says on this subject: "Methods, directly applicable, open to all the wage-earners interested, must be established by which grievances shall, beyond question, be rectified. Petitions must be acted upon and hearings for individuals or delegations granted promptly, while lawful association of the workmen remains untrammelled and duly protected. In short, all the aims of organized labor, in point of wages, workday and workshop conditions, must be equaled or bettered in practice, or else every usual form of the activity of organized labor, including the strike, is to be expected, as Labor's fundamental right." President Gompers, of the American Federation of Labor, advised the trades union organizations of Detroit along those lines. American Labor has not forgot how a former Socialist minister in France broke up a strike of government employes by telling the strikers that he would treat them like mutinous soldiers if they persisted in their action. There is an agitation in St. Louis for the establishment of a municipal lighting plant. Those who are agitating should take into consideration the attitude of organized labor as shown at Detroit. The question is a big one. With trades unionism left out, municipal ownership would seem to be impossible. With trades unionism taken in, there are the questions of cost of production, strikes and paralysis of public service added to those of political management. I am inclined to believe that municipal ownership is a matter to be determined by local conditions and here it would be inadvisable, in the matter of lighting, in view of the readiness of the Union Electric to reduce rates as its business increases. A little higher cost of lighting paid to a corporation would be preferable to an apparently lower cost of municipal service, considering the laxity of political management, the complications of that management with unionism and the possibilities of strikes and shut downs. Private corporations would seem to be entitled to some profit for taking a lot of trouble off the municipality's hands. Union Labor is all right but it should not be permitted to tie up a city's public utilities, and it is dubious if that could be prevented in any of the ways by which a city may prevent the public utilities from tying up the city.

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ST. LOUIS COUNTY voted six to one in favor of a \$3,000,000 bond issue to provide good roads. No county in the country has done so splendidly in the good roads cause.

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A Job for the Tariff Board

WILL the proposed Tariff Board take up the proposal of an All American Customs Union? How else are we to be able to hold our own on this hemisphere against European trade rivalry after the present war? A Tariff Board presupposes some tariff, does it not? And if we can have free trade between all the Americas, we can have some tariff against Europe, seeing that it is taken for granted we are to have some tariff anyhow. If we are to have any protective tariff, we should offset it with as much free trade as possible and combine that free trade with the Monroe Doctrine. The Entente and the Allies are both talking of customs unions among themselves after the war. Both groups will be shutting us out of their markets so far as they can. We shall have to export some of our goods,

and why not make an arrangement to "corner" the Central and South American fields? All protectionists favor the Tariff Board idea. It means the recognition of Winfield Scott Hancock's saying that "the tariff is a local issue." It means that a tariff is not a matter of principle but of expediency. Once that is admitted the whole theory of free trade goes by the board. Therefore it would be splendid expediency to establish protection against Europe by means of free trade between all the nations on this hemisphere. For our free trade among ourselves will not amount to much if that free trade is not denied to the nations of Europe.

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Who'll Pay for Preparedness?

PREPAREDNESS! All right, but how are we going to pay for it? By direct taxes say some; by indirect taxes say others. The beauty of indirect taxes is that you don't know you are paying them, and what you don't know doesn't hurt you. But indirect taxes flow not into the coffers of the government but into the pockets of a few people. It is indirect taxes that makes our millionaires and our trusts, very largely. The tariff on foreign goods that are shut out is added to the home product. The foreigner doesn't pay the tax. And in any tariff there is always more protection than there is revenue. That singularly able, independent and clear-thinking Congressman, Warren Worth Bailey, of Pennsylvania, has introduced a bill to provide revenue for preparedness. It proposes a tax, in addition to the normal income tax, of 5 per cent on incomes between \$10,000 and \$25,000, of 10 per cent on incomes between \$25,000 and \$50,000, of 15 per cent between \$50,000 and \$75,000, of 20 per cent between \$75,000 and \$100,000, of 25 per cent between \$100,000 and \$250,000, of 35 per cent between \$250,000 and \$500,000, and of 50 per cent on all over \$500,000. The bill further provides that should there be a surplus after meeting all military and naval requirements, it shall be applied to payment of pensions to soldiers and sailors. This proposal meets the requirement that taxes shall be collected from those who can pay. It fulfills the requirement of justice that those most benefited by government should bear the larger part of the cost of government. Of course, it errs in that it makes no distinction between earned and unearned income, between the yield of industry and the yield of privilege, but granting that much, it must be said that such taxes will get a great deal of the unearned income, since there are not many great incomes from individual effort. Representative Bailey says that if the incomes are properly found and taxed they will yield enough to give us all the preparedness we need. I understand, though, that over in Great Britain the men who have been heavily taxed and super-taxed on their incomes have found a way to pass a large part of the tax on to the people at large. The result of the heavy taxes has been an increase in rent. There are rent strikes in all the large towns. Rents have gone up particularly in the places where there are great munitions works. This makes the workers pay the taxes on war profits. The worker has to pay higher prices for the necessities of life. The heavier income taxes can be unloaded on the workers in this country, too. Will the supertax on incomes operate to force down wages? Possibly and probably, yes. But wage-earners, through organization, have means of redress. The one strong feature of Representative Bailey's proposal is that it will get big slices of that part of big income—and the greater part by far—which is the product of the industry of the whole community and

therefore should not be engrossed by any individual.

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Never Touched Standard Oil

UP goes the price of oil. The Standard Oil Company is doing the boosting. It owns the pipe lines and can do as it wills. The pipe lines are not public carriers. Independent oil is barred from them or carried at what the Standard chooses to exact or extort. The "dissolution" of the Standard Oil Company by the Supreme Court did not dissolve the company's pipe-line monopoly. Neither did it provide that the Standard could not keep some oil fields idle in order to boost prices on the production in other fields. If the Standard Oil Company were taxed on all its land, the full value of those lands and their resources, so that all those lands would have to be worked, there would be cheap oil for everybody, and the independent producers would not be debarred from business. Until something like this is done, all anti-trust laws will be simply foolish. To all such laws the Trusts say, with thumb at nose and widespread wagging fingers, "Never touched us!"

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Anthracite Trouble Explained

FULL-PAGE advertisements in the New York papers, paid for by the producers of anthracite, are directed to influencing public opinion against the threatened strike of the miners of that coal. The burden of the big advertisements is that if the mining companies have to raise the wages and reduce the working hours of their laborers, the added cost of production must be reflected in the price of coal to consumers. If the workers get better pay and shorter hours, the public will have to pay. But now comes Prof. Scott Nearing with a book entitled "Anthracite" (John C. Winston Co., Philadelphia) and knocks the contention of the big operators into a cocked hat. What is the wage of an anthracite miner? Not more than \$600 per year. Such sybaritism as that permits to the miner! Why, it's positively immoral. To get a ton of coal from the miner to the market costs \$4 in the Philadelphia market. What's the price in Philadelphia? Rarely is it less than \$7. "Moreover, in 1914, the consumers could buy only four-fifths as much coal for their money as in 1900; the wage-earners got 20 per cent more for their labor (though the cost of living had risen about 50 per cent), while the dividends to the owners of the coal mines have increased 220 per cent." The share of labor in the profits is practically the smallest it could possibly be. Professor Nearing, who was dropped from the teaching staff of the University of Pennsylvania and is now with the Toledo University, points out the overcapitalization of the mines. He stresses the increase in land values held by the operators. He shows that the profits are small only when figured upon the overcapitalization and the land valuation. The consumer is made to pay a profit on land values that are not capital in any sense. Another trick by which the profits are made to appear small is indicated in this sentence: "Where the mining and carrying of coal are under the same management the carriers have for years followed the policy of operating the mines at a slight profit, or even at a loss, while the chief profits went to the railroads." The real profits to the operators are concealed. Now the operators say to the public that if the men insist upon better pay and shorter hours, and the public will not consent to pay the increase, they will shut down the mines. They will cut off the public's coal supply. Is it not an absurdity that this should be possible? It is. The coal is there in the earth. It be-

longs to everybody. No one is entitled to exact more for that coal than the cost of getting it out of the earth, with some reasonable profit in that cost. Yet the operators not only charge the public for the mined coal, but for the coal that is not mined as well. An incalculable quantity of coal land is not mined at all. It is kept out of use by the operators, to prevent competition and to keep up the price of the coal that is mined. Here is how Prof. Nearing states the situation in his book: "Anthracite is a concentrated, monopolized natural resource upon which tens of millions depend for fuel, and tens of thousands for a livelihood. . . . The whole anthracite industry is concentrated in one small section of one State. . . . The owners of the anthracite fields have a monopoly of the most absolute character." Here is a natural monopoly in the hands of a few. Those few get the profits. The many pay the bill. Clearly the public could not be deprived of coal, if all the coal land were open to mining. Plainly if coal lands were not held out of use anybody could mine coal. And if anyone could mine coal there would be established a wage level that would do away with strikes. Provided, of course, that transportation was not a private monopoly. The control of unused coal lands is at the bottom of the anthracite trouble. And there will always be anthracite trouble so long as coal lands can be held out of use. Scott Nearing's book is a smashing answer to the whole-page advertisements of the anthracite operators.

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Canal Zone Land Graft

THERE'S no beating the landlord graft anywhere in the world, just yet. It's in splendid working order in the Canal Zone. It was in the Canal Zone that Surgeon General Gorgas was converted to the Single Tax. It is not improbable that experiences in that same region may yet enable General Goethals to "see the cat." If it doesn't, it will be because the General wears leather spectacles. The General told the House Interstate Commerce Committee at Washington the other day some startling land facts. He said the liberality of various joint land commissions in settling claims for property taken by the United States has robbed this country of millions of dollars. There is a bill before Congress, known as the Adamson bill, designed to compel the commissions to settle for lands on a basis of their value when the treaty was entered into with Panama in 1903 rather than their increased value, as has been the custom. All of the land in the ten-mile strip along the canal subject to claims would not be worth more than \$1,000,000 at its 1903 value, the General said, but it is likely to cost \$17,000,000 or \$18,000,000 at the rates which have been paid. The landowners are charging for their land on the basis of the value given their land by the construction of the canal. The United States makes the added value and then has to pay for it. The old unearned increment is on the job and working overtime. As time passes, the land gets more valuable. Yet the owners have not done a thing to create that value. The canal builders have done it all. The owners want to pocket it. That's what landowners do everywhere. Private agreements made with the Canal Zone government for the sale of the land are abrogated and the owners go to the joint land commission and get a higher price. The commission figures that the United States is rich and the owners are poor and therefore the United States should be generous. "It is rather hard," says the General, "to stay there and see our government robbed the way it has been in the past." Asked for specific instances, the dispatches in last Sunday's papers go on to say, Gen. Goethals said that in one case

where a parcel of land was worth \$1 a hectare in 1902, and an agreement had been entered into that it should be paid for at this rate, the owner took the matter to the Joint Land Commission and obtained \$25 a hectare. Chairman Adamson, of the Committee, spoke of a case where land that had sold for \$1,500 had been taken in at \$360,000 by the commission, and the General said he, too, had heard of it. But this is not new. Public works everywhere add to the value of land in private ownership and the private owner pockets the value. It does not belong to him. It belongs to the community. The community should take it by taxation and it should take nothing else, for it would need nothing else for all the activities of government. General Goethals should join hands with Surgeon General Gorgas in advocating the Single Tax.

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A Horrible Example

THE one large permanent memorial of the Panama-Pacific Exposition, according to present plans, is to be the Palace of Fine Arts—by common verdict the best product of architect and sculptor. It is to be hoped, says the *New York Nation*, that it can be kept in better preservation than has been the "Field Columbian Museum" in Chicago. It is also to be hoped that San Francisco's Palace of Fine Arts will be more accessible to the general public than is St. Louis' permanent memorial of the Louisiana Purchase Exposition.

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American Securities Abroad

SOME time ago the Government of Great Britain decided to mobilize the holdings in that country of American securities. It would take them off the holders' hands at the ruling quotation on the day of transfer and issue government securities for them. The idea is that when Great Britain wants more money in this country it will have the American securities to offer as collateral. Those securities were estimated by Chancellor of the Exchequer McKenna at from \$1,500,000,000 to \$4,000,000,000. Wall street suspects that J. P. Morgan is in London now on business connected with a prospective new British loan. If the British Government should pledge the securities it has mobilized against a loan, then there would be no fear that those American securities would be dumped upon this market suddenly, for securities pledged cannot be sold. Since the outbreak of the war there has been a constant dread of an unloading of American securities upon us, though there should be no fear now, since we are glutted with gold. It is remarkable, though, to know how little dumping has been done by the foreigners. Figures from the stock reports of forty-five railroads, collected by Dow, Jones & Co., show a surprisingly small decrease in the number of European shareholders and the number of shares held abroad. The tables show that of the issues of those railroads there was 3,775,631 shares held in Europe on January 1, 1916, as compared with 3,871,301 on June 30, 1915, and 4,008,729 on June 30, 1914. The decrease in the number of shares held in Europe between June 30, 1914, and January 1, 1916, was 5.8 per cent. This represents the liquidation of the last eighteen months. Of the total number of stockholders of the forty-five lines, 12 per cent were European investors on January 1, 1916, as compared with 14 per cent on June 30, 1914. Thus, while the total number of stockholders has increased from 251,814 to 265,276, or 5 per cent, the number of European stockholders has decreased 5 per cent. It is plain that, notwithstanding what some of our financiers have done to the foreign investors of late years, those foreign investors have not been scared into letting go

of our stocks. It is not known how the holdings of our securities were divided as between the larger nations now fighting, before the war. It is said that Germany has sold many of her holdings, but there is no authoritative information on this point. It is not likely that Germany wanted to be rid of good stocks, more than any other country. The figures given above refer only to railroad securities. There are countless other securities held abroad, national, state, municipal, industrial, mining, etc. It is not likely that more of those have been unloaded than of the railroad issues. When a man like Rudyard Kipling says that of course there will be repudiation of war debts, it is evident that there is not likely to be much more lending to Great Britain on any security less valuable than our own gilt-edged issues. The trip of Mr. Morgan to London is significant. M. Octave Homberg, the financial agent of the French Government, says it has no connection with any loan to France, as that country still has ample funds in America. It is remembered that when the Anglo-French Commission was discussing the \$500,000,000 loan last autumn, the suggestion of American bankers that the loan be secured by American collateral was rejected. That, however, as the *New York Evening Post* says, was before Great Britain had accumulated the large holdings of American securities now controlled by the Government under the recent "mobilization." It is probable that the time has come when this country shall cease to bet on the Allies winning, when it will not lend any money save on its own "good stuff."

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A Nietzschean Novel

MR. WILLARD HUNTINGTON WRIGHT is our best-known American Nietzschean, after Mr. Henry L. Menken, of course. And now Mr. Wright has put his Nietzscheanism in a novel, "The Man of Promise" (John Lane, New York). So far as mere writing is concerned—well, Mr. Wright cannot write otherwise than extremely well. But his novel is rather monotonous. All Nietzscheanism is monotonous, because it is mono-maniacal in its egocentricity. It lacks humor. Mr. Wright's hero, *Stanford West*, is a Nietzschean. When he goes to woman he takes his whip. To be sure, he slugs his first mistress, *Irene Brenner*, with a couple of smashes, but, at that, she "gets" him. Because of his passion for her he is plucked at college. Then *Margaret Moore*, actress, seduces him from his integrity as a dramatic critic, causes him to lose his job and go back to his rural town. He is full of the will to do big things, to effect the transvaluation of all values, to override all the moralities and conventions, but he has petered out. He marries his boyhood sweetheart, *Alice Carlisle*, who has waited for him. They go to London. *West* is a writer, but he doesn't write his Nietzsche stuff at first. He writes successful things. Then he turns out a book that smashes all the moralities, to his simple little wife's great grief. Along comes *Evelyn Naesmyth*, a flashing, dashing Nietzsche. She "understands" *West*. With her he would scale the heights and be the Serpent and the Eagle. A love like theirs is above the moralities of the epigoni. The poor little wife is a drag upon *West*, the great man. She must to the discard, that he and *Evelyn* may be free for the play of their larger natures. So *West* tells *Alice* she must fade away and she does, with their little daughter. *West* and *Evelyn* go to Paris and then *Evelyn* does the great man up, even as did *Irene Brenner* and *Margaret Moore*. She makes him insult his best friend, by pretending that friend has been making love to her. And *Evelyn*, just as did *Irene* and *Margaret*, gets to hanging on him,

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craving love, complaining that he thinks more of his work than he does of her. So he breaks away from *Evelyn*. There's nothing to do now but go back to his wife and daughter in the States and take up teaching in the college where his father taught. There we leave him. His promise is unfulfilled. The old valuation of values has got him. Woman has undone him—poor, weak, clinging woman. The Superman could not master her in any of her manifestations of muftebrity. He could not master himself. Sex smashed him. How curiously like Dreiser's hero, *Eugene Witla*, in "The Genius," is Wright's *Stanford West* in "The Man of Promise." Great intellectuality is posited of both and neither shows any at any time. A swish of a skirt and their intellect is all gone. The Superman is a "supe" to *das Ewige weibliche* and failure is his portion. The best studies of the Superman are to be found in Count Gobineau's book, "The Renaissance." They are all failures, too, as he portrays them—including Savonarola who preached what Nietzsche would call a slave morality; even Michelangelo who was always defeated. I don't see what Mr. Wright's book means if it does not mean that one cannot be a Superman if he does not do what the good bishop Origen did, and in that event we'd have neither supermen nor undermen; but, as *Benedick* says, "the world must be peopled." Mr. Wright makes no case for Nietzscheanism. Wallace Irwin told us, back in the eighteen-nineties, in a swinging rhyme, "Leave the lady, Willie," if you'd get anywhere; but nobody does, you know, and ladies make more men than they break, providing the men are not too nympholeptic. The Man of Promise in Mr. Wright's book is not nearly so much of a hero as the ever faithful lover of the ever faithless *Manon Lescaut*, because he is so immitigably "stuck on himself" and is consequently so everlastingly sorry for himself because none of the inferiors he despises so will pay any attention to him. Whoso lives for himself is his own cancer, eating himself up miserably. That's what Mr. Wright's book proves, whether Mr. Wright intended to prove it or not. Please, Mr. Wright, write about Art and leave Nietzscheanism to the hallucinated impotents wallowing in their imbecilic autolatry!

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Lincolniana

A BOOKLET big in value historical and literary is Walter B. Stevens' "Lincoln and Missouri." Mr. Stevens writes like Lincoln wrote, directly, simply, and he shows how "Old Abe" hung his hopes on keeping this State in the Union and its radicals from splitting his party. An unique thing in the book is Gen. Joe Shelby's story of how his ex-reb soldiers who went to Mexico, with Lincoln's connivance, refused to fight for Juarez against Maximilian, because the French were for the South. No collection of "Lincolniana" should lack Mr. Stevens' distinguished contribution.

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And Now a New Music

By W. M. R.

WE have a New Art—and the newer it is, the more awful it is, notwithstanding Mr. Willard Huntington Wright, of *The Forum*, who, after all, only holds forth and out for what is so old as to be eternal in the New Art—works like those of Cezanne and Van Gogh. The New Literature is blown in everybody's eye, everywhere. Some of it, as Edgar Lee Masters' and Amy Lowell's and Eunice Tietjens' and Carl Sandburg's, is literature, but in Gertrude

Stein's prose it becomes only a verbal chaos worse confounded. Hugh Ferriss, in the *Western Architect*, pleads for a New Architecture. Of course, there's the New Drama, as exemplified in George Bernard Shaw, following Ibsen, while there's so much New Fiction the most of which is old enough to have come to an advanced stage of decomposition. Now comes Henry Adams Bellows, in that handsome and high-class weekly, *The Bellman*, with an article, "New Music and Old Forms."

The fundamental formula for all these new things is this: "New ideas involve new mediums for expression." That's why the dramatic "unities" have gone by the board. That's why "even the rules of prosody have shuddered at their inability to meet the demands of modern poetry." In music, orthodoxy clings to established forms. Its votaries want to, but cannot, break away from the sonata and the symphony. Even the radicals use those forms as nuclei for their programmes, to carry their riotous "innovations." Yet music is a modern art. "Music, as we know it," says Mr. Bellows, "has crowded into a century and a half the development which literature has spread over quadruple the time. A hundred and fifty years ago Haydn had not yet composed his most important works; Mozart was still in the class of infant phenomena; Beethoven was not even born. Handel and Johann Sebastian Bach had shown the road which the great composers of the early nineteenth century were to follow, just as Lully and Kluck had marked out the path in opera; but not one composition out of twenty played at a symphony concert to-day was written before 1800. The makers of the great literary traditions—Dante, Petrarch, Shakespeare, Racine, Molière, Milton, Cervantes, Lope de Vega—antedated by anywhere from one to five hundred years the men who hold a corresponding place in musical history." Nevertheless, "there exists a vague consciousness that the established musical forms have something the matter with them, and that the effort to pour the new ideas into the old containers is straining them considerably beyond their capacity."

Is the symphony obsolete? Mr. Bellows asks. Of course, this is not to question the value of existing work in that form. We don't disparage "Hamlet" because it is in blank verse, but we don't write plays to-day in blank verse. "The question is, not whether works cast in a particular mold retain their value, but whether the mold itself is worth using for new productions, and also whether, in the case of existing works, this mold is in itself a help or a hindrance. . . . Is it worth while to go on writing symphonies and sonatas according to the established principles and is there any inherent and unalterable virtue in these musical forms as such?" For instance, take Beethoven. Anything after and in sight of his work can be little more than commentary. Not more than one supreme triumph is achieved on the same lines in art. The terms of art change with change in the age. The spirit changes and so must the forms, with the conditions. Donald Francis Torey is quoted, that "there is more artistic value and vitality in a symphonic poem which, whatever its defects of taste, moves at the new pace and embodies, however imperfectly, such forms as that pace is fit for, than in any number of works in which the sonata form appears as a clumsy mold for ideas that belong to a different mode of thought."

"Nobody is, in reason," says Mr. Bellows, "likely to do what Beethoven and Brahms did

and come even measurably near to their surpassing excellence, but this is no reason why people should not go on composing music. Hope for the future lies, not in imitating what has been done supremely well—which is merely decadence—but in trying to find suitable expression for the genius of a new age. This expression must be in a form suited to the spirit that produces it, for genuine greatness absolutely demands harmony between thought and form. . . . It is probably true that no composer nowadays can be absolutely honest in the strict sonata form, unless, indeed, he admits that he is merely a singer of the glories of the past, in which case his work is not likely to possess much vitality."

Brahms' last symphony was written as late as 1886. Schubert, Schumann and Mendelssohn, sonata men, came between Beethoven and Brahms, while Tchaikowsky's symphonies—to-day among the most popular of all—are less than 50 years old. Their forms are of the past. Time most people now living remember has been converted into antiquity. Tennyson is outmoded in poetry. He is as remote from Masefield as is Milton. The distance is in spirit. The same swift movement shows in French and German letters. "Classicism evolved the sonata and the symphony; romanticism put them to its own use. . . . But the present is neither classic nor romantic; it does not reverence flawlessness of form, nor does it seek to drug itself with the opium of unreality." France, and to some degree Russia, caught the modern spirit earlier than England or Germany, and it is conspicuous that the leaders in the revolt against the sonata forms, the propagandists of programme music and the free suite or tone-poem, were found precisely in those two nations.

There's danger in abandonment of the sonata or symphonic principles. Art must have form. But we must "distinguish sharply between external form and internal order." Form must have content. Mr. Bellows does not attempt a statement of the qualities which are absolutely essential to music; but he says it is becoming increasingly clear that no arbitrary rules of external structure are in any sense fundamental. "They are useful simply as regulating certain modes of expression. The symphonic form, for instance, is like the blank verse of English drama; it is the accepted medium for expression in 'the grand style.' But neither music nor poetry needs to have this specific style to be of the greatest, and everything tends to demonstrate that the spirit of the present age, at its noblest, has a sincere love of truth that demands the replacement of exalted unreality by intense directness."

Symphonies and sonatas, *The Bellman's* writer avers, are by no means as popular as they were, but he doesn't lay the blame for it on the laziness and ignorance of the public—the goat for everything. Pianists still play complete sonatas, but single movements therefrom are better liked by lovers of music. The forms are awe-inspiring, but boring, like many of the literary classics. An artistic form perfectly suited to the spirit of a certain age, and in itself noble and vigorous, actually proves a barrier between that spirit and the understanding of a later generation. The magnificent structure of the religious epic has effectually shut Milton's noblest thoughts away from the public of to-day; not one educated person in five hundred, having arrived at years of independence, deliberately reads "Paradise Lost." Milton's poetic genius is not obsolete, but the religious epic is. This does not argue mental deterioration; there has simply

been a change. So the stricter and more complex musical forms not only have ceased to fit the thoughts of the present, but they actually stand, in many instances, as a bar to genuine comprehension. A symphony is not helped to popularity by its form; it must override the hindrances which its form presents. Despite professional musical critics, popularity—in the sense of a strong appeal to intelligent laymen—is the one thing that counts in the long run. Music that is dear only to connoisseurs of technic is about as valuable as a play which none but actors care to see. Many a composition needs time and enthusiastic presentation and infinite patience to win its public, but, given the right circumstances, the public verdict is, in the end, the just one.

A number of symphonies and a very few sonatas will hold their own, as "Hamlet" holds its own in drama, though people have long ceased to think in blank verse. "Beethoven's seventh and ninth symphonies, for instance, and Brahms' second, have an inherent splendor that obliterates all difficulties of structure, and makes one feel simply that in no other way could such works have been composed. But it is quite possible to call the symphonic form obsolete, and to say that, as a rule, it now stands as a wall between the composer and his hearers, without in the least seeking to lessen the glory of the greatest works which music has ever produced."

In groping for new forms in music as in other arts, musicians must be grounded in the past of the art. "No composer can intelligently attempt any ambitious experiments in orchestral work unless he has been solidly grounded in the older forms; no one who cannot write a symphony has authority to set up a substitute. As text-books the established forms are invaluable, but they have become manuals of technic, not models." But what shall the new forms be? They can only be guessed. "Perhaps the symphonic poem is showing the way, with its tendencies toward programme-music. Perhaps Wagner's web of *leit-motifs* will be brought over from opera. The future is in the hands, not of those who theorize about music, but of those who write it." Imitation must cease. The old forms will remain as achievements of past phases. Music will concern itself with the new ideas.

Now I don't know much about music. But I do know that wise men in the art and theory of music tell me that all the new things recently attempted in music are to be found in the old fellows. Schoenberg, for example, is not new to students of Bach or Brahms. Rag-time can be found in Wagner. In the permutation of numbers in music all possible combinations have not been made, any more than in words. There remains always the possibility of musical as of verbal magic, when genius takes a hand. There is a limitation on form. Every form must be within that limitation. "New" forms are always old forms. We cannot get away from the "dimensions." If music has a "fourth dimension" we may get something new out of it; but has it a "fourth dimension?" It is dependent upon time and space. It has length and breadth and depth, after all. And as for the need of new forms to express new ideas—are there any new ideas? There are not, if a study of philosophy tells us anything. In our "progress" we work-over old ideas from as far back as Heraclitus and Plato and as for form we never get away from the angle and the circle. Of form, the more it changes the more it is the same thing. William James says that pragmatism is a new name for an old way of thinking. Are not symphony and

sonata names for old ways of music? And old forms are sufficient for the new wine of genius, when genius happens along. The vilanelle was obsolete, but Wilde used it with supreme effect in "Theocritus." The ode was obsolete, but William Vaughn Moody got effects from it as fine as Dryden's, for his purpose. Behold what Rupert Brooke did with the effete sonnet. You'll find free verse in ancient Celtic or Cymric poetry—Mathew Arnold quoted some of it. And new forms in music will be old forms, compressed a little here, expanded a little there in response to the inevitable influences of mood. Study the new dances and you'll find in them the rhythms of the voodoo cake-walk or the *danse du ventre*.

New ideas! Mr. Edward P. Mitchell, editor of the New York *Sun*, said in a recent lecture: "Get your minds close to the mind that wrote the Egyptian 'Book of the Dead.' Get your diplomatic mind back to writers of ancient diplomatic correspondence. Get your military mind close to the strategy of the General Staff of Alexander. Get your artistic mind close to ancient art and your legal mind close to the legal minds of the ancients. You will find the same little tricks and traps that are employed to-day. In every line of thought, the remotest mind in antiquity with which we can make a comparison in history, you will find, runs as nearly like yours or mine to-day as two rails of a railroad track." Do we feel any different? Not at all, if we may trust the ancient poets. As for new shapes in art, they are, like Dobson's "Greek Girl"—

*A vision, like Alcestis, brought
From under-lands of Memory—
A dream of Form in days of Thought—
A dream—a dream, Autonoe!*

♦♦♦♦

The Stagnant Pool

By Zoë Akins

BACK from the river
Lost in an emerald forest,
Sunken in peace,
Lies an emerald pool.

The waters that once
In the springtime
Rode as the crest of the river,
And wild and impatient
Reached for the sea,
The waters that once
Were the plumes of the current,
That with a great murmur
Leaped from their banks
And ran through the forest
Are now the dead waters,
Sunken in peace,
Lost in the forest,—
A stagnant and motionless pool . . .

I knew a boy
Who sang in the Spring
And ran in the sun,
Whose heart leaped the highest,
Whose dreams reached the farthest,
But his life was a murmur
Lost in a forest;
He rose on the tide
Of a splendid flood . . .
But the ebb of the tide
Left a pool in the forest,
Sunken in peace,
While the river ran
Seaward as ever
Past the low-growing willows,—

The waste-lands, the high-lands,
And the deep crowding forests . . .
Grown used to the hush
And the green dusk of trees
And the dead things about,
His life is as soundless
And still and as sad
As these vagrant dead waters
Unstirred by the wind,
Untouched by the sun.

And a girl whom I knew
Was a flower of the foam—
White on the floods of Spring;
But the journey was far,
And the currents bore
Her laughter along
The unrestrained tides
That ran through the forest . . .
Oh now
She lies still,—
Sunken in peace,
In a peace more hopeless
Than the cries of the dying
In storms or in wars!
Forever the twilight
Is over her face;
Forever her soul
Is vacant and hushed,
Except when it stirs
To the gliding of reptiles,
Or wakens an instant
To receive a dead leaf
That drifts to its surface
As the far moon emerges
Like a curved, golden knife
In the hands of the night . . .
And a bat flaps its wings
And an owl
Moodily calls . . .

O Winds of the morning!
O strong chill Winds!
Sweep over me—
Until I am shaken
By the rush of your wings
Passing in swiftiness!
O Sun!
Lay your light on my brow,
Send your warmth through my soul!
Visit your pitiless heat
On me in the summer;
Let me look on your glories
At dawn and at dusk;
Let me be of your radiance—
A part of the growth
That you draw from the earth!
A wave of the current
That reflects and salutes you
And moves to the sea!

River!
O River bear me
The long distance you go
To the ultimate sweep
Of your water afar;
To the gulfs of the ocean,
Where at last I shall know
The rhythm of tides
That move to the moon
And the moods of the wind,
And where the vast elements
Outside and about and beyond me
Shall use me and make me a part
Of the eternal miracle . . .

Lose me not from thy purpose
O River!
Leave me not
A pool in a forest—
Sunken in peace—
Forgotten and lost—
Dreaming and stagnant and still . . .

Eggs is Eggs

By Domesticus

I OWN to a fondness for the matutinal poached egg—but at its present price it is a luxury which I cannot afford, though I continue to indulge in it, after the approved American fashion. And it is about this price that I want to say a few things.

We had tried eggs from every conceivable source and clothed with every conceivable guarantee of freshness, but with discouraging results. Those most highly certified displayed a tendency to flatten out upon the plate, instead of "standing up" in that pearly-iridescent dome of esculence that marks one as food fit for the blessed gods themselves, preferable to nectar or amrita; while their taste was apt to call up reminiscences of the storage plants that heave their castellated bulk along the banks of the river which meanders muddily through this metropolis. So at last we decided to try the milkman. We were already buying our butter from him. We knew he also sold eggs. And, of course, he guaranteed them. For one cent a dozen above the "market price" he (or rather the hyphenated Company, Limited, whose wagon he drives) positively promised that they would be absolutely fresh. And he has made good. His eggs are absolutely fresh—or as nearly so as the distance separating a metropolis from its bases of supplies will admit. At least, of the storage plant they have no flavor.

But that price!

"How much are you paying for eggs now?" I said to Anna the other morning, it having idly occurred to me to inquire, though knowing what I would learn would make me unhappy.

"Forty-five cents," was the reply.

And, of course, the specimen of hen-fruit which I was at that moment consuming at once affected my palate as chokingly as did the auriferous viands that of the king in the fairy tale.

"What are they asking for their best ones at Skinner's?" I queried—Skinner being our "family grocer" who, beginning a few years ago with a crock of butter, a dozen cans of tomatoes, a peck of potatoes and a few other things, has parlayed them into a heavily-stocked emporium, occupying a building which he owns, along with several other pieces of real estate in the neighborhood, an automobile, etc., etc.

"Forty-three."

"Forty-three! And we are paying the milkman forty-five! I thought he only charged one cent more than the market price?"

"Well—so did I. But probably he doesn't base his quotations on Skinner's."

"Just so. But doesn't Skinner himself always elevate the ante a cent or two on his own account? The actual market price, methinks, is about forty and we ought to be getting them from the milkman for forty-one!"

"I suppose so," replied Anna, "but what are you going to do about it?"

Do about it! Ironical question! What can the consumer do? What does the consumer do? What, apparently, must the consumer continue to do, until the last trump?

Simply, nothing—but pay, pay, pay.

It happened, a day or two after that breakfast colloquy, that I paid a visit to the old home town, back in the "rooral deestricks." The first morning after my arrival I was regaled with a poached egg of a quality so ineffable, a freshness so dewy, as to arouse my enthusiasm to a perfervid pitch. Even the boasted article purveyed by the milkman seemed, in comparison, somewhat pensive and *passé*. And, of course, as I licked it up with epicurean abandon, I asked:

"By the way, what are eggs worth here now?"

"Twenty-four cents," was the reply.

Was it possible? Had I heard aright? And I asked:

"Thirty-four, you mean, don't you?"—that seeming, on a comparative basis, more nearly adjustable to city prices.

"No—not thirty-four; twenty-four. They were up around thirty a while back, but they haven't been higher this winter. At present they are plentiful and I get mine delivered right from the farm at the price stated. I do not buy at the stores."

"Ye gods!" I ejaculated, with a dramatic intensity worthy of Garrick, "and we are paying forty-five for 'em in town!"

Whereupon my hostess in her turn ejaculated and, continuing, congratulated herself upon the fact that her domicile was far removed from such hot-beds of extortion.

Later that day I brought up the egg question with one of the business men of the village, who handled and shipped country produce to the metropolitan markets, and when I mentioned the forty-five-cent tariff he whistled and gazed pityingly upon me. "You don't mean to tell me that you are paying forty-five for eggs in town now?" he queried. "Why, I was in Y— (a good-sized manufacturing city near by) a few days ago and while I was there a wire was received from Chicago inquiring if they could use a carload of eggs?—that the Chicago market was glutted and if they could use a carload a good price would be quoted upon it. But as they had no use for it, being plentifully supplied from their own resources, they declined the offer. If you are paying forty-five cents there, even for an absolute A1 article, you are being beautifully fleeced."

Which, of course, was only telling me what I already knew. And when, next day, I returned to town, I found that the forty-five cent tariff was still effective.

Who fixes the price of eggs in the city market? As well ask who struck William Patterson. Whoever is accused invariably produces an alibi. But, as we all know, the entire staple industry is gradually being cornered and controlled by a few of the "interests" whose chief weapon of offense is their unlimited financial power and whose chief weapon of defense is the cold-storage system. Here is a sample of the way they work things:

I have a friend who is an operator, in a small way, in the egg market. One day last fall he got a private tip that up in a certain town in Wisconsin he could secure a car-load of eggs at a very advantageous price. He kept his information to himself, took a train up there next day and made the deal, returning home that same evening very well pleased with himself and the world as he figured out the net profits that the transaction would return him. But the second morning after, he was flabbergasted when one of the representatives of Harmor & Co., the provision kings, dropped into his place of business, passed the time of day affably and then said, with genial casualty:

"By the bye, Mr. P—, you bought a carload of eggs up in Wisconsin on Tuesday. Now, Harmor & Co. need those eggs and on their behalf I am authorized to offer you a nice advance on what they cost you."

P—, as I have said, was flabbergasted. He could scarcely credit the evidence of his own ears. He had believed that his Wisconsin adventure was unknown to anyone else in the city—and here was the representative of Harmor & Co. in possession of all the details; the day and date of the purchase and the price paid! It seemed uncanny. Moreover, the advance offered him by the "walking delegate" was only a fraction of the profit that he was certain of netting if he "turned" that carload of hen-fruit as he knew he could.

In consequence, after he had swallowed his amazement, he replied that he did not care to accept the offer. However, the representative of Harmor & Co. was not to be denied. He refused to take no for an answer. He stuck and hung and finally he intimated that if P— were fully alive to his own business interests he would realize that he could not afford not to make the deal. "And," said P— to me, "I did realize it. I knew that if they watched their chance, Harmor & Co. could put me out of business some fine day, without turning a hair—and would do it unless I played their game as they demanded. So I sold my eggs to them at their price and pocketed the loss that ensued."

"All the while I kept wondering, 'Where in Hades did they get onto me?' I couldn't figure it out, anyhow. But later in the day I was telling a friend of mine of the circumstance and he shed some light on my perplexity."

"Who beside yourself knew you had bought those eggs?" he asked.

"I told him that absolutely nobody except the man I had bought them of, up in Wisconsin, and that he had given me his word not to divulge the name of the purchaser until the goods had reached their destination."

"Absolutely nobody else?" he again asked me.

"Well—practically nobody. Except that before I went up into Wisconsin to make the purchase, I asked for and obtained a little financial accommodation at my bank, and when doing so, explained what for."

"Which is your bank?" my friend queried.

"I named the one with which I did business. Whereupon my confidant leaned back in his chair and gave me the merry ha-ha. I asked him where the laugh came in and he replied:

"I never thought so before, but now I begin to think you must have been born yesterday. The laugh comes in because the head of the firm of Harmor & Co. is one of the main guys in your bank! Do you see the connection?"

"And it all came to me in a flash! And ever since I have realized, in a way I never did before, that Big Business never overlooks the smallest methods in accomplishing its own objects. Incidentally I also realize that it does business as it chooses and little business as it is allowed to."

The hand of Big Business is not only controlling the egg market—it controls every other of any account. And out of everything that the consumer eats and wears it is calmly appropriating a profit of anywhere from fifty to five hundred per cent.—a profit which the consumer continues to exercise his immemorial privilege of paying.

♦♦♦♦

The Romance of Steel

By Francis A. House

PHENOMENAL prosperity exists at the present time in the iron and steel industry. The volume of orders is the greatest in many years, notwithstanding substantial enhancement in the quoted prices for material both raw and finished. To a large extent, it derives, directly or indirectly, from contracts placed by the Entente Governments, but it is expected in dominant trade circles that the proportion of business originating in this country will show marked expansion in the next few months.

All the leading manufacturers report record-shattering earnings, and they feel so confident of a long period of rich financial returns that they do not hesitate to set aside substantial amounts of their surplus funds for improvements and the construction of new plants of one kind or another.

In view of these facts, the appearance of Arundel Cotter's "Authentic History of the United States Steel Corporation" (the Moody Magazine and Publishing Co., New York) must be regarded as a wel-

come coincidence, especially so because the next few days will bring the fifteenth anniversary of the chartering of the corporation. The subject is discussed in entertaining and instructive manner. Dry and intricate technical details are avoided as much as possible. Many, or most, of the facts set forth are taken from the sworn testimony given in the course of the dissolution proceedings instituted by the Federal Government in October, 1911.

The candid admission on the part of the author that he indited his work in a spirit friendly to the corporation cannot be considered a serious defect. Readers equipped with sufficient pertinent information and trained power of thinking should not find it difficult to form fairly correct opinions regarding the weighty matters brought to their attention. Those of them who feel inimical to the "Billion-Dollar Trust" should remember that there are occasional flashes of truth even in the arguments of the *advocatus diaboli*.

Before describing in concise fashion the events which led up to the taking-out of the corporation's charter, Mr. Cotter gives us some interesting particulars concerning the rise of the iron and steel industry, the discovery of the Bessemer process, the ruthless competition among producers, the "pooling" of orders and prices, the career and supremacy of canny Andrew Carnegie, the Federal Steel Co. and its President, Elbert H. Gary, and the decisive rôle played by Charles M. Schwab in the crafty conspiracy to sell the Carnegie Steel Co. to J. Pierpont Morgan.

The period of development in the industry was characterized by violent changes in demand and prices. It gave rise to the popular saying that "steel is either prince or pauper." The producers were engaged in war to the knife. The record of those years bristles thick "with the names of millionaires who worked their way to fortune from the slag pile. And for every one of these there are many whose names are forgotten, who sacrificed health, strength and fortune in the mad fight for the wealth that poured in unstinted stream from the glowing furnaces of molten iron. The law of steel was essentially that of the survival of the fittest."

Andrew Carnegie tried various tactics to induce or to compel J. Pierpont Morgan *père* to purchase the Pittsburgh properties at his (Carnegie's) own price. One of his daring stratagems involved a threat to go into the tube manufacturing business, with a view to competing aggressively with the Morgan-owned National Tube Co. Another boldly hinted at the construction of a railway line completely paralleling the Pennsylvania system, the chief railroad property under Morgan's control.

The New York banker refused to be frightened, however. He assumed, no doubt, that Carnegie could not possibly find the means for carrying out his menacing schemes. The steel king persisted, nonetheless, and finally hit upon a new and entirely different plan. It was astute, insinuating, Machiavelian. He conferred with Charles M. Schwab, then President of the Carnegie Steel Co. The result was that "Charlie" agreed to get into personal contact with Morgan at a dinner in New York, arranged by two close friends of Carnegie for the night of December 12, 1900. He felt sure of success. His dialectic and diplomatic abilities were of a superior sort.

"Everything went off as planned. Schwab chose for his subject the steel company of the future. He drew a word picture of a corporation big enough to insure the utmost economies in the securing and distribution of its raw material, but highly specialized by departments, each and every plant confining its attention to one particular product, so as to obtain the highest degree of efficiency. The ideal structure he painted was such a one as would be well worthy the attention of the greatest of bankers."

The financier was captivated. The brilliancy and vastness of the scheme appealed to him. It aroused

his ambition, his pride, his financial faculties. He visioned the incalculable potentialities of profits. On February 25, 1911, the newspapers announced the formation of the United States Steel Corporation, the greatest industrial organization in the world, with an authorized capitalization of \$1,404,000,000—\$1,100,000,000 in stock and \$304,000,000 in 5 per cent bonds.

The author states, in this connection, that if the \$1,404,000,000 could be turned into solid gold, we would have 2,330 tons, or 5,200,000 pounds, of the precious metal. The transportation of such a quantity would call for a train of fifty-eight railroad cars, with two big locomotives, one before and one behind, to move the train.

The United States Steel Corporation took in ten large companies, with an aggregate capital of \$867,550,394. They were as follows: The American Bridge; the American Sheet Steel; the American Steel Hoop; the American Steel and Wire; the American Tin Plate; the Carnegie Steel; the Federal Steel; the Lake Superior Consolidated Iron Mines; the National Steel, and the National Tube companies.

Respecting the absorption of the Carnegie Steel Co., we are reminded that the property was reorganized in March, 1900, that is, just about a year prior to the chartering the Steel Corporation, and that it represented a merger of the Carnegie and Frick interests. The reorganized company was capitalized at \$160,000,000 in stock and at a like amount in bonds. All the stock and all but \$550,000 of the bonds were taken over by the Steel Corporation, and for these a total of \$492,006,160 was paid, as follows: for \$159,450,000 Carnegie bonds an equal amount of bonds of the new company was exchanged; another \$144,000,000 new bonds was used to take up \$96,000,000 of the Carnegie stock, while \$98,277,120 Steel preferred and \$90,279,040 Steel common paid for the remaining \$64,000,000 Carnegie Steel stock.

Andrew Carnegie was highly pleased with the results of the transfer of his properties. He considered that he had driven a shrewd bargain with the Morgan crowd. But, according to a story current in Wall Street, his self-satisfaction was severely perturbed when J. P. Morgan told him, shortly after the transaction had been concluded, that he would have paid another \$100,000,000 for the Carnegie Steel Co. if Carnegie had asked for it.

Those were marvelous, megalomaniac days. There was a constant juggling of properties of almost every variety. Wall Street was in a state of fitful fever; speculation was enormous and tumultuous; intrinsic values were but little regarded in the mad gamble, and the multifarious underwriting syndicates found it easy to float at astonishing prices billions of untested securities. The inevitable, hurtful consequences were keenly felt throughout the nation in 1903 and 1904, as also in 1907 and 1908. In the course of the acute reaction, the price of United States Steel common shares fell from 55 to 8½, while the 7 per cent preferred shares could be bought at as low a figure as 49¾, after selling at 101¾.

Mr. Cotter has a good deal to say, extenuatively, with respect to the acquirement of the Tennessee Coal & Iron Co., in November, 1904. It is all very interesting, but not convincing, though I am leaning to the opinion that the "deal" has proved potentially helpful in the upbuilding of the steel business in the South. Perhaps it can be said in this case, also, that the end justified the means.

That the taking over of the Moore & Schley holdings of Tennessee Coal & Iron stock, after the historic conference at the White House, stopped the panic in Wall Street, I utterly refuse to believe. There are no real facts which could reasonably be said to countenance such a theory. Numerous stocks touched their lowest levels after the Washington *pourparlers*. Moreover, it was not a supremely important event at that particular time. The chief causes of the 1907 upheaval must be sought

in the inflation that attended the consolidation craze in the 1899-1903 period; in the baneful effects of the Russo-Japanese war in 1905-1906; in the reprehensible "bull" campaigns of E. H. Harriman, then president of the Union Pacific, and in the sharp advance in the value of money all over the world during the three or four years anterior to October 1, 1907.

The banks of the United States imported about \$110,000,000 gold in the final three months of 1907. It would be an affront to intelligence, I think, to insist that the extraordinary movement of basic metal hitherto was partly the result of the Stock Exchange difficulties of the brokerage firm mentioned in connection with Tennessee Coal & Iron Co. certificates.

If J. P. Morgan, E. H. Gary, G. W. Perkins and associates actually imagined, when they conferred with President Roosevelt, that the spasms of fright and torrents of liquidation on the Wall Street Exchange could be ended solely by a taking over of 157,700 shares of Tennessee Coal & Iron stock, they suffered from one of the worst cases of self-delusion that the history of finance bears witness to. Still more mysterious seems the credulousness of Theodore Roosevelt in regard to the same matter.

Our author informs us that since 1907 the United States Steel Corporation has become possessed of all the common stock of the Tennessee Co., except 872 shares. The \$124,500 preferred and \$178,600 guaranteed preferred shares are held by other parties.

As concerns the inherent value of the Steel Corporation's common certificates, we are given to understand that the directors are satisfied that the entire capital is amply protected by assets. "Evidence of this is found in the fact that the policy of using profits for building new mills and furnaces, or to acquire additional property, has been abandoned, and it is planned to finance future expansion by the issuance of bonds, which will permit stockholders to share more liberally in profits than they have in the past."

In pondering the latter quoted statement, we must not overlook the inability of the corporation to appropriate large amounts of surplus earnings for new construction or improvements in the past three years. The severe shrinkage in income necessitated the floating of 5 per cent subsidiary bonds two years ago. Some of the quarterly statements in 1914 and 1915 disclosed inability to pay the full 7 per cent on the preferred stock. Since the corporation now is earning at the rate of at least 16 per cent per annum on its \$508,000,000 common shares, it would not be surprising if 1916 should witness a reversion to the former policy of "plowing in" \$15,000,000 or \$20,000,000 surplus money. Such a course would not take away from the intrinsic merits of the common certificates. When Wall Street quoted 94¾ for them in the autumn of 1909, the quarterly dividend rate was 75 cents, but the Finance Committee devoted a material portion of surplus income to improvement and depreciation requirements. The current value of the stock is 85½, though the quarterly dividend rate of \$1.25 has been restored.

Referring to the dissolution suit, Mr. Cotter reminds us that the United States Circuit Court of Appeals ruled in favor of the corporation in the decision handed down on June 3, 1915. All four of the judges concurred on the main point at issue—that of restraint of trade. In part, the court opinion declares that "in view of the fact that the proportionate volume of competitive business has increased since the corporation was formed, and that the proofs show no attempt by it to monopolize it to the exclusion of competitors, to now attribute to those who formed the corporation an intended monopolization would be to say that, having formed the corporation for the purpose of monopoly, they immediately abandoned such purpose and made no effort to accomplish it."

On October 28, 1915, the Department of Justice took an appeal to the Federal Supreme Court. The

final decision will probably be handed down in 1917.

The corporation's praiseworthy efforts to promote the physical, moral and intellectual welfare of its employes by the raising of standards of wages, sanitary surroundings, and educational facilities, as well as by liberal stock subscription terms, are adequately discussed by Mr. Cotter. There are now about 50,000 share-holding workers, and the number is steadily being added to. The average wage-rate has been increased something like 35 per cent since 1901; the present year will add \$15,000,000 additional to the corporation's pay roll.

Taken all in all, the volume under consideration deserves careful reading. It deals with things and events that signalized the advent and the advance of a new epoch in the economic life of the American nation. It is pregnant, occasionally, with interesting suggestions as to future changes in industrial, financial and political affairs. Above all, it impliedly raises the question, Is the United States Steel Corporation merely an abortive experiment in a transitional and highly experimental age, or is it destined to further attempts at a permanent solution of the various grave problems which the progressive emancipation of the working classes presents to all Governments and Capitalism? A momentous question, this. That it will be solved in the right way, and in the not very remote future, I do not doubt in the least.

♦♦♦♦

The Loot of Bombasharna

By Lord Dunsany

THINGS had grown too hot for Shard, captain of pirates, on all the seas that he knew. The ports of Spain were closed to him; they knew him in San Domingo; men winked in Syracuse when he went by; the two Kings of the Sicilies never smiled within an hour of speaking of him; there were huge rewards for his head in every capital city, with pictures of it for identification—and all the pictures were unflattering. Therefore, Captain Shard decided that the time had come to tell his men the secret.

Riding off Teneriffe one night, he called them all together. He generously admitted that there were things in the past that might require explanation: the crowns that the Princes of Aragon had sent to their nephews the Kings of the two Americas had certainly never reached their Most Sacred Majesties. Where, men might ask, were the eyes of Captain Stobbud? Who had been burning towns on the Patagonian seaboard? Why should such a ship as theirs choose pearls for cargo? Why so much blood on the decks and so many guns? And where was the *Nancy*, the *Lark*, or the *Margaret Belle*? Such questions as these, he urged, might be asked by the inquisitive, and if counsel for the defence should happen to be a fool, and unacquainted with the ways of the sea, they might become involved in troublesome legal formulæ. And Bloody Bill, as they rudely called Mr. Gagg, a member of the crew, looked up at the sky, and said that it was a windy night and looked like hanging. And some of those present thoughtfully stroked their necks while Captain Shard unfolded to them his plan. He said the time was come to quit the *Desperate Lark*, for she was too well known to the navies of four kingdoms, and a fifth was getting to know her, and others had suspicions. (More cutters than even Captain Shard suspected were already looking for her jolly black flag with its neat skull-and-crossbones in yellow.) There was a little archipelago that he knew of on the wrong side of the Sargasso Sea; there were about thirty islands there, bare, ordinary islands, but one of them floated. He had noticed it years ago, and had gone ashore and never told a soul, but had quietly anchored it with the anchor of his ship to the bottom of the sea, which just there was profoundly deep, and had made the thing the secret of his life, determining to marry and settle down there if it ever became impossible to earn his livelihood in the usual way at sea. When first he

saw it it was drifting slowly, with the wind in the tops of the trees; but if the cable had not rusted away, it should be still where he left it, and they would make a rudder and hollow out cabins below, and at night they would hoist sails to the trunks of the trees and sail wherever they liked.

And all the pirates cheered, for they wanted to set their feet on land again somewhere where the hangman would not come and jerk them off it at once; and bold men though they were, it was a strain seeing so many lights coming their way at night. Even then . . . ! But it swerved away again and was lost in the mist.

And Captain Shard said that they would need to get provisions first, and he, for one, intended to marry before he settled down; and so they should have one more fight before they left the ship, and sack the sea-coast city Bombasharna and take from it provisions for several years, while he himself would marry the Queen of the South. And again the pirates cheered, for often they had seen sea-coast Bombasharna, and had always envied its opulence from the sea.

So they set all sail, and often altered their course, and dodged and fled from strange lights till dawn appeared, and all day long fled southwards. And by evening they saw the silver spires of slender Bombasharna, a city that was the glory of the coast. And in the midst of it, far away though they were, they saw the palace of the Queen of the South; and it was so full of windows all looking toward the sea, and they were so full of light, both from the sunset that was fading upon the water and from candles that maids were lighting one by one, that it looked far off like a pearl, shimmering still in its halotis shell, still wet from the sea.

So Captain Shard and his pirates saw it, at evening over the water, and thought of rumors that said that Bombasharna was the loveliest city of the coasts of the world, and that its palace was lovelier even than Bombasharna; but for the Queen of the South rumor had no comparison. Then night came down and hid the silver spires, and Shard slipped on through the gathering darkness until by midnight the piratic ship lay under the seaward battlements.

And at the hour when sick men mostly die, and sentries on lonely ramparts stand to their arms, exactly half-an-hour before dawn, Shard, with two rowing boats and half his crew, with craftily muffled oars, landed below the battlements. They were through the gateway of the palace itself before the alarm was sounded, and as soon as they heard the alarm Shard's gunners at sea opened upon the town, and, before the sleepy soldiery of Bombasharna knew whether the danger was from the land or the sea, Shard had successfully captured the Queen of the South. They would have looted all day that silver sea-coast city, but there appeared with dawn the pious topsails just along the horizon. The captain with his Queen went down to at once and hastily re-embarked and saw with what loot they had hurriedly got, fewer men, for they had to fight a good way back to the boat. They cursed all interference of those ominous ships which grew nearer. There were six ships at first, night they slipped away from all but two; the next day those two were still in sight, of them had more guns than the *Desperate Lark*. All the next night Shard dodged about but the two ships separated and one kept sight, and the next morning it was alone with on the sea, and his archipelago was just the secret of his life.

And Shard saw he must fight, and a fight it was, and yet it suited Shard's purpose, for he had more merry men when the fight began than he needed for his island. And they got it over any other ship came up; and Shard put the evidence out of the way, and came to the islands near the Sargasso Sea.

Long before it was light the survivors of the

were peering at the sea, and when dawn came there was the island, no bigger than two ships, straining hard at its anchor, with the wind in the tops of the trees.

And then they landed and dug cabins below and raised the anchor out of the deep sea, and soon they made the island what they called shipshape. But the *Desperate Lark* they sent away empty under full sail to sea, where more nations than Shard suspected were watching for her, and where she was presently captured by an admiral of Spain, who, when he found none of that famous crew on board to hang by the neck from the yardarm, grew ill through disappointment.

And Shard on his island offered the Queen of the South the choicest of the old wines of Provence, and for adornment gave her Indian jewels looted from galleons with treasure for Madrid, and spread a table where she dined in the sun, while in some cabin below he bade the least coarse of his mariners sing; yet always she was morose and moody towards him, and often at evening he was heard to say that he wished he knew more about the ways of Queens. So they lived for years, the pirates mostly gambling and drinking below, Captain Shard trying to please the Queen of the South, and she never wholly forgetting Bombasharna. When they needed new provisions they hoisted sails on the trees, and as long as no ship came in sight they scudded before the wind, with the water rippling over the beach of the island; but as soon as they sighted a ship the sails came down, and they became an ordinary uncharted rock.

They mostly moved by night; sometimes they hovered off sea-coast towns as of old, sometimes they boldly entered river-mouths, and even attached themselves for a while to the mainland, whence they would plunder the neighborhood and escape again to sea. And if a ship was wrecked on their island of a night they said it was all to the good. They grew very crafty in seamanship, and cunning in what they did, for they knew that any news of the *Desperate Lark's* old crew would bring hangmen from the interior running down to every port.

And no one is known to have found them out or to have annexed their island; but a rumor arose and passed from port to port and every place where sailors meet together, and even survives to this day, of a dangerous uncharted rock anywhere between Plymouth and the Horn.

And we surely you that the most leaving, element awaits you here.

doom. Silks in these tremendous quantities desirable Silks are so scarce, the great action of imported weaves, is an achievement

advances which are to come, and the fact that we duplicate, we believe it advisable to urge you to lay and this great event.

Broadway, Washington Ave. and St. Charles St.

individuals, of whom 743 under school age.

to cash relief, the association 1,684 new garments, second-hand clothing, first of shoes, furnished in 97 cases, obtained in 113 cases, furnished to other cities to 64 indi-

to Maternity Hospital.

ion also employs a visit- looks after needy Jewish ing nursing. Last year ed 625 families, making The social visitor of made a total of 2,365

tion, there were volun- the Association engaging

The association has made a number of families and individuals self-supporting by starting them in business or by obtaining more remunerative employment. A summer school was operated for children of all creeds and nationalities. Besides, the Association has taken part in all movements for civic betterment.

The association spent \$35,851.61, of which about \$33,000 came from the Federation of Jewish Charities. About \$1,200 was obtained from deserting husbands and turned over to their wives.

The various educational activities had a combined attendance of over 90,000. This does not include the summer school with an attendance of 10,956.

Letters From the People

A Chance to Buy a Picture

St. Louis, Feb. 14, 1916.

Editor of Reedy's Mirror:

Can't you render another artistic service to St. Louis, by urging upon the Director and the Board of Control of the City Art Museum the advisability of holding on to a masterpiece that is now in the gallery and is to be had at a reasonable price? I refer to "The Lovers," by Henri Martin, the best thing in that Franco-Belgian exhibition. There are at least three reasons why we ought to buy this one particular picture. Our museum is collecting the works of modern painters, and it is endeavoring to give to the public something like a logical sequence in art movements and developments.

We have a lot of American painters who got their ideas of technique and color from the French Impressionists. We have examples of the work of Manet and Monet, and now there is within our reach a picture by the "father of the spotty technique," as Martin has been called. It is not only a great piece of impressionism and a very beautiful museum picture, but it gives in the most direct and comprehensible way the method of putting pure colors on the canvas, in such fashion that they will give a more perfect blending than if the mixing had been done on the palette. Here is a wealth of instruction for the student, and a most important link in the chain of art development. The MIRROR has always stood for the best art advancement of the city. Won't you help this along?

E. V. HOLMES.

"A Purple Deed"

Fort Worth, Feb. 10, 1916.

Editor of Reedy's Mirror:

The MIRROR usually reflects what has been going on in the city, and will be, clearly and correctly. It is a pity that it must have been so long since it has reflected the

Fine Oriental Rugs Greatly Underpriced —Every One of Guaranteed Genuineness

One of the important store-events this week is the offering of a very extensive assortment of Mahal Persian Room-size Rugs at Prices that are far below their value. Those who are interested in Oriental Rugs should not fail to investigate the wonderful offerings that are being made during this sale, which comes to an end when the store closes Saturday.

	Usual Value	Sale Price		Usual Value	Sale Price
8.11x11. 8 Mahal Persian	\$165.00	\$127	9.11x12.10 Mahal Persian	\$140.00	\$112
10. 1x12.11 Mahal Persian	205.00	161	7. 9x11. 6 Mahal Persian	100.00	80
9. 8x12.11 Mahal Persian	190.00	152	8.11x12. 5 Mahal Persian	195.00	155
9. x12. 8 Mahal Persian	175.00	139	9. x10. 5 Mahal Persian	125.00	97
10. 8x12.10 Mahal Persian	225.00	168	8.10x10. 3 Mahal Persian	100.00	81
8. 8x13. 7 Mahal Persian	185.00	145	8. 4x12. Mahal Persian	115.00	92
8. 3x11. 8 Mahal Persian	145.00	115	10. 5x12. 4 Mahal Persian	170.00	135
6. 7x11. 5 Mahal Persian	115.00	91	10. 6x14. 7 Mahal Persian	175.00	140

Oriental Rugs in Small Sizes

One bale of Mosul Rugs, the average size of which is 3.6x5.6 ft.—regular value \$20.00—are offered in this sale at **\$15**

Fourth Floor.

One bale of Baluchistan Rugs, the average size of which is 3x5 ft.—regular \$27.50 values, are offered in this sale at **\$19.25**

The Highly Efficient "Sunlite" Reflector Lamps



We have just received another shipment of the "Sunlite" Reflector Lamps that sold so rapidly last week, and can now supply them in all sizes.

These new bulbs are nothing less than a revelation in electric lighting. They give ten times more light downward (where light is needed) than the ordinary Tungsten lamp. You can effect a money saving by substituting a small-watt "Sunlite" lamp for the larger-watt Tungsten lamps, and you get more light.

These lamps are being demonstrated on our First Floor, and we know if you see them you will be instantly convinced of their superiority.

25 and 40-watt Lamps	65c
60-watt Lamps	75c
100-watt Lamps	\$1.35

Fourth Floor.

Established in 1850



Scruggs-Vandervoort-Barney

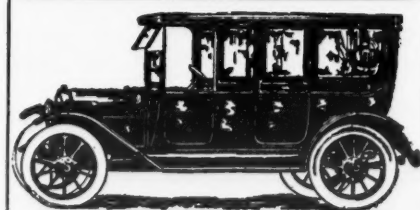
OLIVE and LOCUST from NINTH to TENTH

The Best Goods for the Price no Matter What the Price

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...No doubt this

hero marked with the bar sinister would consider it odious.

In our Civil War I was a marine on the *Vanderbilt*. In her day she was a record-holding liner, given to the Government by the Old Commodore—Malice said it wasn't patriotism but thrift that made him do it—that she burned so much coal he could not afford to keep her in commission. The Government converted her into a cruiser and sent her out to hunt down the *Alabama*. Early in the spring of '63, off Charlotte Amelia, St. Thomas, we captured the *Peterhoff*, a royal mail steamer with a valuable cargo, bound to Matamoras, a neutral port. It was an important capture for it made a precedent that was quoted in Parliament not ten days ago, in answer to some of our claims as to the rights of neutrals. We were speedy; easily overhauled her, fired a heave-to shot across her bow, put a master's mate, with a small guard, aboard and sent her in to New York. No heroics were exploded in the papers when she got in; just a line or two saying she had arrived. It did not occur to our



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gallant old commander that he had "won a niche for himself in the Hall of

Fame." I presume his thoughts revolved entirely about the size of the pile he would get as prize money. I got \$80, so he was well paid for a very small job.

Three or four months later we dropped anchor in the harbor of Cape Town. The famous ship-burner was there ten days before, was visited by John Bull and most of his herd. Destroying Yankee ships was then a very popular play throughout the United Kingdom.

As ours was the largest ship ever in that port up to that time, curiosity filled our decks with visitors. A freckled-faced Irishman related to me the following:

"I was on the *Alabama* with the rest of them. I saw an old Scotch dominie, standard style, stride up to Semmes, who was pacing his quarter-deck, seize his hand and heard him congratulate him on his brilliant career. Semmes jerked his hand back and, turning on his heel, walked away, throwing over his shoulder this indignant reply: 'I don't thank anyone to congratulate me on my brilliant career in going about the world destroying unarmed merchantmen.' A year after, off Cherbourg, he wiped that stain from his shield in his gallant fight with the *Kearsarge*. 'There is one glory of the sun and another glory of the moon and another glory of the stars' and another of the tallow dip.

✧ E. McKEE.

Defense of "The Follies"

February 12, 1916.

Editor of *Reedy's Mirror*:

In your recent articles condemning the character of the "Follies," I think that you are doing an injustice to the show and a wrong to the people of St. Louis. True, the "Follies" did contain girls, legs, color, and elaborate stage settings. It cannot be denied that its appeal was almost wholly through the senses. But it was not debasingly carnal or vicious. Merely because it appealed to the more fundamental experiences of man does not make it taboo. The show had much that was humorous, and a great deal that was beautiful. Admittedly, it was trite; it presented no philosophical problems, but because we enjoy these things, or their absence, does not prove that we are moral degenerates.

I believe that you are in error when you assume that because a person enjoys the "Follies," he is *ipso facto* incapable of enjoying a culturally finer performance such as the "Outcast" or the "Cock o' the Walk." One may be educated, refined, or artistically inclined without becoming an intellectual automaton.

The appeal of the "Follies" was entirely different than that made by Cyril Maude, of course; but a person who appreciated "Grumpy" will not be prevented from enjoying the "Follies."

AVE JAY EFF.

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Local Jewish Relief Work

Monday evening at the meeting of the Board of Directors of the Jewish Educational and Charitable Association, the following officers were elected unanimously: Julius Glaser, president; M. E. Green, first vice-president; Chas. H. Stix, second vice-president; Max Littman, third vice-president; Walter S.

Marx, secretary; Maurice Weil, treasurer; Oscar Leonard, superintendent.

The association's activities include the relief department, employment bureau, religious school, industrial school, social and club department, personal service, big brothers, work with immigrants; in fact, all forms of social service. The association investigates all free cases for the Jewish Hospital, Convalescent Home, Home for Aged, Home for Chronic Invalids, Shelter Home, institutions connected with the Federation of Jewish Charities. It also co-operates with other institutions and with city departments.

The association handled last year over 1,100 cases, giving cash relief to 76 families and 105 single persons. In the cash relief alone were involved a

total of 873 individuals, of whom 743 were children under school age.

In addition to cash relief, the association distributed 1,684 new garments, 2,025 pieces of second-hand clothing, granted 381 pairs of shoes, furnished medical supplies in 97 cases, obtained peddler's license in 113 cases, furnished transportation to other cities to 64 individuals, sent 77 to Maternity Hospital.

The association also employs a visiting nurse who looks after needy Jewish families requiring nursing. Last year the nurse served 625 families, making over 2,500 calls. The social visitor of the association made a total of 2,365 visits. In addition, there were volunteer visitors of the Association engaging in this work.

The association has made a number of families and individuals self-supporting by starting them in business or by obtaining more remunerative employment. A summer school was operated for children of all creeds and nationalities. Besides, the Association has taken part in all movements for civic betterment.

The association spent \$35,851.61, of which about \$33,000 came from the Federation of Jewish Charities. About \$1,200 was obtained from deserting husbands and turned over to their wives.

The various educational activities had a combined attendance of over 90,000. This does not include the summer school with an attendance of 10,956.

The Great Silk Sale This Week



We have made great purchases, and the most notable facts of this GREAT sale will be that we intend to sell these wonderful Silks at the lowest prices, regardless of the advances which have been forced upon the retailers by the unusual conditions which exist in the silk market to-day.

How long we can maintain these remarkable low prices is the question, but we promise you the Silk Sensation of the Year.

We will not quote prices in this advertisement, but we assure you that the most remarkable value-giving in the history of the Silk Department awaits you here.

A Final Word:

The possession of these Silks in these tremendous quantities in this sale, when desirable Silks are so scarce, the great assortment, the many exclusive designs and good proportion of imported weaves, is an achievement of which we are immensely proud.

We do not wish to urge you into buying Silks before you are ready, but knowing the situation as we do, and the sure and certain advances which are to come, and the fact that we have Silks in this Sale which we could not duplicate, we believe it advisable to urge you to lay all other important matters aside and attend this great event.

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Interurban Traffic

When St. Louis debates the merits of Uncle Joe Cannon, or Lawrence Y. Sherman or other eminent persons to whom the Lord committed the fortunes of the State of Illinois, the debate is purely academic, but when it discusses William B. McKinley, also of Illinois—and measurably eminent—it gets down to brass tacks, for Mr. McKinley and his doings are pertinent and important and have to do with the industrial and trade prosperity of this town. Aside from the purely local rapid transit company, the transportation company that Mr. McKinley built into St. Louis—and in the face of opposition that might well have daunted a less valorous captain of industry—is the most important adjunct to the well-being of the city, in so far as it is affected by traffic conditions. For the Illinois Traction Company—of which Mr. McKinley was the sponsor and builder and is the chief—brought to the markets of St. Louis a trade that could not be reached otherwise; it gave to this city another outlet to the East and it made practicable a very large expanse of territory for the uses of St. Louis industry which must otherwise have remained unexploited.

So that when the St. Louis Electric Terminal Railway, which owns and operates that part of the McKinley system which has to do with the hauling of persons and goods between this city and Granite City, Ill., and which is the important connecting link between this city and all that vast and rich territory penetrated by the McKinley system in Illinois—when this terminal company makes a proposition to the people of this city and this State, a proposition affecting traffic changes, it is the duty of St. Louis to consider with deliberation that proposition and take into consideration the necessity for maintaining this artery of traffic in such fashion as will insure its present efficiency.

The Electric Terminal Company is about to propose to the Missouri Public Service Commission—and to the Interstate Commerce Commission—that it be permitted to raise the rate between St. Louis and Granite City from five cents to ten cents. It appears to be certain, from the statements of the company, made officially, that it is now, and has been for some years, carrying a burden of loss because of the rate that is now in effect, wherefore it is worth while to consider the service of the company, its value to St. Louis and the right of the company to secure compensation adequate to the service rendered.

From this consideration there might well be eliminated that conventional disposition to "soak" a railroad because it is a railroad. A railroad, *per se*, is not anathema—a fact that is difficult to get through the minds of gentlemen who consider that it is a good political proposition to go in for railroad baiting. The railroads in fact are only second—and a close second—to nature in the making of this country. Railroads have been exploited at times, perhaps frequently enough to afford some grounds for the system to be attacked. But, on the other hand, if it were not for the

railroads, there would be nobody here to attack them and no jobs to be attained by that sort of attack.

In a large way, the Electric Terminal is a railroad, in that it is engaged in the business of transporting passengers and freight. In quite another way it is to be regarded as a local enterprise inaugurated primarily to make a profit for its owners and, incidentally, to make available for this city, and that portion of its territory from which it was separated by water barrier, a very considerable and very important mass of people and expanse of country. When Mr. McKinley came into St. Louis with a proposition to build a bridge and operate an interurban line he was prepared to do something more than the great prototype of all Mississippi bridge builders—Captain Eads—did, for he proposed to make immediately available for St. Louis a trade that lay at her doors and to connect St. Louis with Illinois by electrically-driven trains. Like most modern propositions for development, the McKinley proposal was received with applause from the galleries, but the parties down in front made ready to separate the proposition and its promoter from any hope of immediate profit by imposing upon the project certain

conditions calculated to reduce the profit to a problematic item not to be seriously considered.

It is now freely admitted by the officers of the Electric Terminal that they did not then have any idea of what the cost of transporting persons and goods from the heart of St. Louis to Granite City would be, having no experience tables upon which to base their knowledge. So McKinley and his conferees accepted the conditions imposed in the hope and expectation that the traffic would afford a profit—and, no doubt, depending upon the fairness and good will of the people to relieve them and their railroad from any conditions that proved to be onerous in practice. And they came in here and put a lot of money into the proposition; they built a bridge amongst them and it has not been questioned that the bridge cost \$2,800,000—for, it must be observed, it was built by private enterprise; and they bought and improved some twenty-six acres of fairly expensive property down into the heart of the city and they invested in the whole proposition \$6,500,000.

They ran the railroad for less than five years and found that it had cost them \$1,079,000—and now they protest.

Most anybody would. If a private individual had engaged in a public enterprise, cheered by the applause of the public, and found that he was losing about \$200,000 a year, he would have started to set up a hoot for public relief before the finish of the first year and he would have had bills and petitions for relief before every possible authority before the end of the second year—and nobody would have the effrontery to point out to him that he had a partner who had other property that was making money and he could therefore afford to lose a million or so.

Which is just about what is to be said in objection to the proposition that is to be submitted by the Electrical Terminal for a living wage for the service it performs—that the McKinley system, of which it is a part, makes money in other sections of its territory and it can consequently afford to take a loss on the business it does on the interurban line between St. Louis and Granite City.

There is no doubt that there will be a very considerable mass of figures submitted to the authority that will finally pass upon the proposition of the Electric Terminal Company and that these figures will prove all that the company

Our Unsurpassed Misses' Clothes Store Calls Special Attention to the Jaunty

NEW SPRING SUITS



Surprisingly large & varied is the assortment revealing the season's most charming models. Suits brimful of charm & youthful expression, in the correct new materials, patterns & color tones—sizes, 14, 16, 18 & 20. Prices range from \$15 to \$45.

**Misses' Spring Coats,
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Large and small novelty checks, medium & light-weight mixtures; the very thing for early Spring wear. Also the new chinchillas in plaids & checks. Sizes 14, 16 & 18.

**Street & Party Dresses,
\$15, \$17.50 & \$19.75**

Beautifully made of taffetas, crepe de chine and serges; daintily trimmed. One model here pictured. Sizes 14, 16 & 18.

Exclusive and Distinctive Modes in Beach and Bathing Costumes

Much thought and talent is being turned toward creating effective and strikingly stylish raiment for wear at the watering places. We are now showing the newest developments in clever Beach and Bathing Costumes with hats to match in the newest weaves and colorings, priced at \$49.75, \$55.00, \$59.75 and \$65.00

Third Floor.

Famous and Barr Co.

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contents as to actual loss in operation in its suburban business; and there is no manner of doubt that these figures will simply demonstrate facts. Nor is there any doubt that the average layman will be content to take the statement proved by the simplified figures, that the Electric Terminal has lost something more than a million to date. There is said to be an important legal proposition involved—as to the right of the city to impose a franchise condition specifying interstate rates, and in this matter the company will probably be able to take care of itself and its rights. Legal rights are susceptible of proof and figures may be analyzed to prove their verity. This is an outstanding fact: That in the first ten months of the year 1915, the Electric Terminal took a cash loss of \$202,074—and this without due regard to any such mercenary consideration as paying a dividend on the investment.

The Electric Terminal makes something of a case for itself in the matter of doing the city suburbs a good turn in the figures showing the actual number of passengers transported. For instance, it carried in every year of its operation something like five million passengers. Most of those people—practically all of them—went over to the other side of the river to earn some money to bring to St. Louis or came over here to spend some money which they had earned on the other side. Some enterprising statistician might keep himself out of mischief by figuring out the millions that have been put into circulation here by reason of the existence and activity of the Electric Terminal. But it is easily demonstrable that all these people traveling over this line between St. Louis and Granite City have traveled at a less rate, individually and in the aggregate, than they could have traveled for if the McKinley people had not put the road in operation—and that they therefore had more money to spend either here or there.

To relieve this situation the company proposes to place in effect a new schedule of suburban rates under which the fare will be increased only for the "long haul" passenger. The fare across the Mississippi river to Venice will remain at five cents at present, thus keeping away from the bridge arbitrary. An additional five-cent fare will be charged only from points in St. Louis to points beyond Venice and *vice versa*.

As to the working people who use the line morning and evening, the company proposes to make special provision by the sale of commutation books, good during the hours when wage earners travel to and fro between their homes and their work, at about a six-cent fare. Also, other frequent users of the cars may enjoy an 8 1/3 cent fare by buying a strip of six one-way tickets for fifty cents.

It is demonstrated by the company that the cost of transporting a passenger between here and Granite City is eight cents; that the charge for transportation is now five cents; and that the cash loss to the company is in excess of two hundred thousand dollars a year. It would appear that under the plan for relief proposed by the Electric Terminal there would be but a slight additional fare required by those persons who can least afford to pay it, and that

the increased fare required from the less frequent and the "long haul" passengers would only partly wipe out that two hundred thousand dollar annual deficit which is now the reward of the McKinley enterprise at the St. Louis end of the system.

The Paletteers' Paris Ball

A society of local artists calling itself "The Paletteers" will give a dinner dansant, bal costume at the Planters' Hotel, on the evening of February 24. This affair is to have much of the flavor of the student balls in Paris, though, of course, some of the flavor of those affairs will be happily missing as being a little too strong for this chill climate. The members of the society will give rein to their ingenuity in designing costumes which will not repeat the monotonous banalities of the usual fancy dress affair. Each artist will contribute a large oil painting and water color place cards for the tables. The very best obtainable in performers of refined cabaret will entertain during the dinner. Fifteen hundred invitations have been sent out to the *elite* of St. Louis. This beats New York some, because New York's *elite*, at last report, numbered only four hundred. There is enough promise of exotic and fantastic and truly frisky amusement spirit at this affair to make it a moral certainty that very few of the fifteen hundred of the *elite* will fail to respond to the invitations. The evening of the 24th will be one gorgeous time. It has a purpose behind it. The forty artists composing the Paletteers want to raise enough money to establish a downtown studio, with night classes from life, so that the average commercial artist or

painter may have an opportunity to sketch from models and develop his art aside from the work which engages him in his daily "grind." This studio is to be accessible to any and all artists on very easy terms. Nobody with the art-spirit will be barred. Many of the best-known local painters have fallen in with the movement, among them Fred Grey, William F. Mathews, Paul Berdanier and F. H. Woolrych. All the commercial artists are enthusiastically in line. It is a good cause and the affair in its behalf will be enough out of the usual to attract an attendance of large proportions and provide a spectacle the like of which has seldom been seen in this city. Tickets are but \$1.50 per person and are to be obtained from Mr. George Brashear, 806 Chestnut street.

Auction for Children's Aid

The Children's Aid Society, organized in 1909, incorporated in 1911, for carrying on practical constructive and protective work in behalf of children, will have an auction sale at the Lenox Club, Saturday evening, February 24. Especially this society devotes itself to the care of crippled children, for whom there is no other adequate provision. Children are placed in carefully selected and supervised normal family homes. Aid is given after careful investigation, without regard to age, sex or color. This work has the approval of the Charities' Committee of the Business Men's League. The last annual report shows over six hundred cases handled, at an expense of \$8,904.10. The Christmas carols brought in \$1,656.29. There were 27 girls placed in wage homes, 25 children in free homes; 16 boys and 23

NEW YORK LETTER DINKS PARRISH'S LAUNDRY

Gentlemen:

I take great pleasure in recommending your laundry to Mr. Leon S. Fox of 133 Fifth avenue, New York City. He would like an account opened with you the same as I have. He will send his laundry by express collect, and would like same prepaid to him and charged to his account. You will find Mr. Fox a very reliable customer.

Any courtesy you may extend him will be appreciated.

Yours very truly,
ROBERT C. MARTIN,

606 W. 148th st., New York,
Jan. 18, 1916.

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girls in boarding houses; 10 girls sent to night and day camps; 13 children were pensioned; work was secured for 13 mothers, etc. This does not begin to cover the activities of the organization. A generous patronage of the auction sale announced above will help largely in the work of the coming year, which, according to indications, will be no less than that called for last year.

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Coming Shows

Remember the "Passing of the Third Floor Back?" Well, "The Eternal Magdalene" is like that, only deeper, more searching. It's a drama of the sorrow of woman and it reaches far back and farther on. Suffering begets Pity and both proclaim Hope and Faith that Love is justified of itself. This is the play in which Julia Arthur returned to the stage. It will be given next week at the Olympic with that splendid actress, Florence Roberts, so free and fine and vigorous, too, in the chief part. A company befitting the star will appear with her. The play will stir people profoundly, for or against its demonstration, but there can be no two opinions about the uniqueness of the dramatist's treatment of the theme. The play is as big as it is novel.

"Twin Beds," the three-act farce by Salisbury Field and Margaret Mayo, which packed houses at the Shubert Theater early in December, comes back to that theater for a week, beginning Sunday night. Its screaming fun is still fresh in memory. The cast and production next week will be identical with those seen two months since. In the company are Lois Bolton, John Welch, Claire Weldon, August Aramini, Suzanne Morgan, Fred Ozab and Helen Eddy. Popular priced matinees.

Hans Loebel, director for ten, and favorite comedian for fifteen years of the German Theater company, will take a benefit at the Victoria Theater, Sunday evening. "One of Our People" will be the play. Loebel will play the Warfieldian part of the fine old Jew, *Isaac Stern*. It's a star role, and Loebel will do it justice. He deserves all the German play-lovers may or can do for him, for he has done mountainously much for them in his fine way. He is more than an actor; he's an institution.

Anna Held, salary-headliner of all vaudeville, will be the headliner at the Columbia for the week beginning with Monday's matinee. Piquant, melodious, charming Miss Held will render a repertoire of songs from the numerous musical comedies in which she won fame. There are some new songs, too. Eddie Leonard & Co., in "The Minstrel's Return," have second place with their song-story. Dorothy Regel, a St. Louisan, appears with her company in "The Girl at the Cigar Stand," a farce by George Bloomquest. Marie Nordstrom (wife of that splendid actor, Henry E. Dixey) will be seen in "Bits of Acting," written by her sister, Frances Nordstrom. Ed Flannagan and Neely Edwards, comedians; the Morin Sisters in a variety of dances; Harry and Eva Peck in an artistic offering, "Sunshine and Showers;" the Carpos Brothers in an equilibristic novelty, and the Orpheum Travel weekly complete the bill.

The management of the Park and Shenandoah theaters will inaugurate next Monday evening an important and significant departure from their former policy. The clever dramatic company known as the Players will be seen in future in the support of leading stars in productions identified with the names

and fames of those stars. The Park and Shenandoah become parts of a circuit of theaters, including the Denham, in Denver, and the Alcazar, in San Francisco. Next year there will be added to this circuit, theaters in Kansas City, Omaha, Salt Lake City, Dallas and possibly Indianapolis, Cleveland and Detroit.

Distinguished actors will be booked for this city and will come here and play just as their forerunners did forty and fifty years ago. Booth, Barrett, Jefferson, W. J. Florence, Laura Keane, Edwin Forrest and other giants of those days came to the city and appeared in their favorite roles, supported by a regular stock company. In these stock companies, working from the models of those great stars, many of the best of our later actors and actresses were developed.

Next Monday there will begin a four weeks' engagement in which the stars will be Florence Reed and Malcolm Williams, in "The Yellow Ticket." This powerful play calls for the highest talent in the roles which these actors will assume. Miss Reed played the part of *Marie L'reynka* for a whole year at the Eltinge Theater in New York. Her work was an emotional revelation.

Malcolm Williams is an experienced all-round actor, almost a veteran. In the old Grand and Imperial stock companies here he developed his talent and for one season he and Gus Weinberg led a joint stock company for a summer season at Uhrig's Cave. Mr. Williams will play the role in "The Yellow Ticket" originated by John Mason. Grouped around these two stars will be the regular organization of the Players, with the exception of Miss Frances Neilson, on vacation in New York.

Alonzo Price has done a very good job in arranging the *revue* called "The Whirl of the Times," now running at the Park and to open at the Shenandoah Monday next. For variegated fun, scenic splendor, graceful maneuvers of the chorus and musical variety, this concoction could not be surpassed. Frank Moulton, Billy Kent, Mabel Wilber, Sarah Edwards and the other members of the Park Opera Company disport themselves in roles fitted peculiarly to their talents. It is a very good show.

"The Co-Eds" lead off the bill at the Grand Opera House next week, beginning Monday. It is a melange of girls, music, comedy, fun, light, beauty, danc-

ing and whatever else there is. Arthur West is the comedian and Ubert Carleton the straight man. Cecil Renard is the ingenue. All of these persons named are celebrities who have made good in classy shows. The girls have been picked from Broadway productions by B. D. Burg, who's some picker. Following this Ziegfeldian opener will come Archie Nicholson and Company, getting music and comedy out of almost every known instrument. Lillian Sieger, a St. Louis girl, is a singing cornetist, an unusual combination of talents in a unique entertainment. Then there are the Orpington trio in their hand-balancing act; the Ioleen Sisters, an Australian novelty, with shooting on the tight-wire; Camille trio, comedy entertainers on the bar; Leroy and Cahill, bon-ton singers and talkers; Thornton and Carlew, smart songsters; Neil Abel, black-face comedian, and new animated and comedy pictures.

Billie, brightest and most beautiful of all the Burkes, appears in "Peggy" at the American theater next Sunday and all week. In this Thomas H. Ince film-comedy Miss Burke is at her romantic and captivating best. She's an American girl in a Scotch setting. Mr.

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COKE COMPANY,
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Ince is proud of this fine film. Dorothy Gish will be the star of "Betty of Graystone," a Griffiths Fine Art production of a New England story, with a very strong cast, including George Fawcett, Owen Moore and Kid McCoy the expugilist. "Cinders," a Keystone comedy, will complete the bill.

♦♦♦

Next Sunday's Symphony

Conductor Max Zach and his men of the Symphony Orchestra will return from their Southwestern tour Sunday morning, and will play the usual "Pop" concert at the Odeon Sunday afternoon. The programme will include, by request, the celebrated and favorite Prelude in C minor, by Rachmaninow. Handel's Largo, from "Xerxes," will be played, with Concertmeister Olk carrying the violin obligato. Three movements from the "Lalla Rookh" suite by Ernest R. Kroeger, will also be given. This work of the St. Louis composer has been played with great success by the orchestra in the course of its tour. Other numbers are: the Overture to "Phedre," by Massenet; the "Peer Gynt" Suite, No. 1 (Morning Voices, Aase's Death, Amitra's Dance, and In the Hall of the Mountain King), by Grieg; "Pierrette," by Chaminade, and the "Wine, Woman and Song" waltz by Strauss. The next pair of symphony concerts will be given March 3rd and 4th; Kathleen Parlow, violinist, soloist.

♦♦♦

Cecil Fanning Concert To-Night

Six countries have acclaimed as a great artist, Cecil Fanning, the American baritone who is to sing in St. Louis for the first time February 18, 1916, Friday night, 8:15, at the Wednesday Club Auditorium for the Scholarship Loan Fund of the National Federation of Musical Clubs and Supreme Chapter, P. E. O., under the auspices of the Rubinstein Musical Club and Chapter O, P. E. O. Mr. Fanning has sung all over the United States and in several cities of Canada; he has twice toured England and he has sung in many of the most important centers of France, Germany and Italy. That he has won favorable comment in all of them speaks for the universality of his art.

In all these countries he has had as accompanist and as constant comrade, his present co-laborer, H. B. Turpin. The programme is as follows:

Air from "Orfeo" (1607).....Monteverde
Air from Richard "Coeur de Lion"
(1784)Gretry
Der Neugierige; Am Feierabend;
Trockne Blumen—"Die Schoene
Muellerin"Schubert
Edward (Percy's Reliques)—Re-
questedLoewe
SpringtideGrieg
An Evening on the River (Adapted
from the Chinese).....Hubert Pataky
Der Flieger (Elsbeth Meinhard)
Hubert Pataky
Teufelslied (Volker).....Eugen Haile
Folk Songs—
Le Petit Bois d'Amour.....Old French
Le Cycle du Vin.....Old French
Dame DurdenOld English
The Keys of Heaven (Dance
Song)Old English
An Old English Love Song (Dow-
land's Song Book).....Frances Allitsen
Smuggler's Song (Kipling)
Marshal Kernochau
The Last Leaf (Oliver Wendell
Holmes)Sidney Homer

Billiards

The most gentlemanly game in the world—since horse racing ceased to be the sport of kings—is billiards. Not that there is anything suggestive of horse racing in billiards, but that the game has always drawn to itself men—and women, too—a little apart from the uncouth element in life. It is at once a recreation and a scientifically exact pastime, calling not only for nerve and skill, but, in its higher development, a knowledge of geometry in a broad way. And it is the most fascinating indoor sport that human ingenuity has devised, for it stimulates the intellect, exercises practically the whole body and brings to the tired business man the only refreshment that one calls to mind which has none of the characteristics of a vice.

A wit said that the man or woman who did not learn whist was paving the way for a lonesome old age—but whist may become a vice—indeed, it has become a vice. But billiards is available for all ages and both the sexes; it is stimulative of the faculties and the man who is confirmed in his delight in billiards is very certain to be free from other habits which are generally inseparable from indoor games of skill or chance. The man who plays billiards is pretty sure not to drink—indeed, he cannot play billiards and drink—and once he begins to have pride in his prowess at the game, which most players have, whatever degree of skill they possess, there is no necessity for suggesting the water wagon to him. There is probably no agency in the world—considering its limitations—that goes farther in promoting right living and seemly conduct and the enjoyment of good company, than billiards. The game, in the first place, calls together men of intelligence and it is a companionable pastime; it forms the young man and it brings him into touch with his elders—for there is no age limit on the game.

There may be more distinguished assemblages in St. Louis occasionally than that which gathers at Charlie Peterson's, perhaps, but it is very certain that there is no assemblage which represents to better purpose that portion of the business community which includes all ages and conditions. And that same crowd gathers every day, with the same keen zest and under the same kindly spirit of rivalry, to spend its hour or two at play and be refreshed by the mental stimulus of the game.

The environment is right for decent living and proper exercise and enjoyment, and Mr. Peterson has exercised rare good taste in furnishing forth this meeting-place for a considerable section of the business community. It must have cost a pot of money to furnish the room, which is a spacious apartment occupying all of the upper floor of the Childs' building, 218 N. Seventh street. Its vast size is not dwarfed by the innumerable tables—there are twenty-eight of them in fact. The walls are wainscoted in Circassian walnut and soft tones, the ceiling is lofty and the lighting arrangements are quite perfect, being adjusted by the experience of the billiard talent of the country. The tables are quite the limit of production

of the Brunswick-Balke Company and players are altogether agreed that there is no finer equipment for indulgence in their favorite pastime in this country—perhaps in the world.

In this great apartment the followers of the game gather in great numbers every day. It is a liberal education in the social life of the business community to mix with the patrons of Peterson's, for the list of private cue owners is representative of the great business houses—and among them is many an aspiring youngster who will find billiards the means for associating with men who are able and willing to help their companions of the game. At any time amateurs of more than local fame may be found among the players, and world champions are not rare. Mr. Peterson himself is one of the wizards of the cue and he has a fine sense of how to develop budding talent. The Peterson place should be one of the show places of St. Louis—and should become a material aid in the development of the better sort of night life down town.

♦♦♦

Marts and Money

On the New York Stock Exchange, prices still move in uncertain and vacillating manner. They reflect an unusual lack of initiative in supreme professional and banking circles. Most of the oracles utter "bullish" opinions. According to their ideas, the present spell of monotonous trading forms the necessary prelude to another sweeping and extensive rise, and the "big fellows" are accumulating large bunches of certificates whenever values decline a point or two. In support of this kind of theorizing, they put emphasis upon the constant diminution of floating supplies of leading certificates, the satisfactory state of the money and general investment markets, the excellent monthly railroad statements, and the multiplying symptoms of increasing prosperity among all classes of the people.

The speculative public continues indisposed to take the hot bait, however. It is in a suspicious mood, and will not enter into important commitments, apparently, until or unless quotations are anew raised in audacious ways all along the line. There's no generous response to the lure of sensational ups and downs in motor, oil, steel, war, marine, chemical, copper, and sugar certificates. Those parties who persist in gambling in such issues do not represent the most desirable class of customers in brokerage offices. Their financial resources do not endure for any length of time. The permanent, prudent, and capitalistic traders cannot be tempted into purchasing stocks of merely transitory or fictitious merits.

Whether or not the powers that be really contemplate starting another broad upward movement in the near future from the existing bases of valuations, is a puzzling question. The downturn, which began in the first week of last November, has not been extensive, if we leave out of consideration some of the war-order and affiliated shares. In none of the conspicuous industrial and railroad quotations has there been a depreciation of \$12, or \$15 or \$20.

STENOGRAPHERS

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St. Louis Union Bank
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Fourth and Locust



The maxima were \$10 and \$11. Atchison common registered a decline of \$10; Baltimore & Ohio common, one of \$9.50, and Chicago, M. & St. Paul common, one of \$8.25. For Chicago & Northwestern common, the record is \$6; for Great Northern, \$9.25; for Lehigh Valley (the half share), \$9; for Louisville & Nashville, \$6; for National Biscuit common, \$12; for New York Central, \$7.50; for Reading common, \$10.50 (the half share); for Southern Pacific, \$6, and for Union Pacific, \$11.25.

Losses such as these cannot be said to be truly severe; nor can they be claimed to be normal. They are quite moderate. We may, therefore, rightly hold that ruling quotations are not irresistibly attractive to people whose fixed policy it is to buy good certificates only at bargain figures. As a rule, typical "bear" campaigns bring declines ranging from \$15 to \$30, according to the speculative qualities inherent in each particular active stock.

In the light of the foregoing, it would appear that another "bull" movement in the near future would be violative both of precedents and investment rationale. It would be indicative either of an uncommonly high degree of optimism in regnant financial offices, or of secret designs or plans of superior moment. I do not wish to be understood that a renewal of aggressive "bull" tactics would have to be considered absolutely unwarranted. All I wish to suggest is that it would be contrary to the approved rules of the game. Viewed from the standpoint of owners of stocks of known merits, the present speculative conjuncture is far from hopeless. As I intimated in previous articles in the MIRROR, the prices of tested dividend-paying certificates are at reasonable levels. They do not incite suspicions of dangerous inflation. Take Atchison common, for example. The current figure for this stock—103½—denotes a net return of about 5.80 per cent. An adequate percentage, I think, especially when it is borne in mind that New York quotes six-month loans at 3 per cent, and choice mercantile paper is discounted at 4 per cent at the banks in St. Louis. Nor must it be forgotten that the Atchison

Railway Co. is expected to show at least 11.50 per cent earned on its \$200,000,000 common stock for the fiscal year 1915-16, as compared with 9.17 for 1914-15. Take another representative case—Union Pacific common, now quoted at 134½, against 141½ on November 18. The annual dividend being 8 per cent, the investment yield to purchasers at the current price is 5.95. The stability of the Union Pacific dividend rate being unquestioned, and the company's accumulated surplus in excess of \$100,000,000, people acquiring the certificates at 134½ cannot be accused of grave indiscretion, at least not if they pay in full and for permanent investment purposes.

There was a deal of uneasy conjecture, lately, in the parlors of the exchange, with regard to the Washington Government's negotiations with the British and German authorities, but it is doubtful if it exerted as much influence on values as brokerage gossip and press dispatches would seem to suggest. The diplomatic controversies coincide with the lull in Wall Street, and superficial observers are thus prompted to designate them as one of the important restrictive factors of the hour. The very fact that prices in the bond department remain at or close to the highest levels in years, and that investment buying still is on a great scale in all the financial centers of the nation, furnishes conclusive evidence of a complacent state of mind in banking and private capitalistic circles. It does not really pay, nor is it commendable, to search the future too closely for possible perils of one kind or another. Ordinary vigilance is all that's required of us. Human history and the personal experience of every one of us tend to teach that 90 per cent of the calamities we fear never happen.

In the international exchange market, quotations are a little higher in nearly all cases. Sight drafts on London are firmly quoted at 4.757½. Reichsmark exchange has advanced to 76 cents; it was down to 73½ two weeks ago. Russian rubles are quoted at 31½, as against 9 recently; parity is 51.2 cents. It is believed in Wall Street that the British and French Governments have decided to take steps toward bringing about a substantial improvement in the rate for Italian lire exchange. The German authorities have announced that they will adopt measures designed to advance the quotations for bills on Berlin to 80 cents and over; parity is 95½ cents for four reichmarks. The determination of every one of the principal belligerent Governments to better its credit in foreign centers is one of the interesting financial phenomena of the day. Some observers believe that it foreshadows peace negotiations at a not distant date. I seriously question if they take the proper view of things in Europe. The resumption of fierce fighting along the lines in France and Russia does not well comport with pacific intentions.

The statement of the Republic Iron & Steel Co. for the twelve months ended December 31, 1915, quite confirms Wall Street's cheerful anticipations in this respect. The total profits are placed at \$5,622,909, against \$2,407,552 for 1914; the net profits, at \$4,385,723, against \$1,869,074; the surplus amounts to \$2,328,319, against \$153,748, after pre-

ferred dividends of \$1,187,500, against \$875,000. The total surplus at the close of 1915 is put at \$8,943,609, against \$6,666,526, and the profit and loss surplus at \$8,354,954, against \$6,615,290.

It is estimated that the company now is earning at the rate of 7 per cent on its \$27,190,000 common stock, after allowing for the 7 per cent on the preferred. There still is owing 1 per cent in deferred payments to holders of the latter certificates. In all probability, full payment will be made in the course of the present year, as can easily be inferred from the current price of the preferred shares—110½. On December 14 last, the quotation was 112½—absolute maximum in the company's history.

Copper producers and their selling agencies continue to do a marvelous kind of business. Electrolytic is in urgent demand at 27 and 28 cents a pound, figures never seen before. It seems a suggestive fact, though, that statistical figures concerning production and deliveries still are withheld. If business is exceptionally prosperous, why not furnish details? I pause for a reply.

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Finance in St. Louis.

They have a pretty nice sort of a market down on old Fourth street. While the volume of business is not unprecedented, it is sufficiently broad to keep brokers in good humor and their customers in a speculatively expectant frame of mind. There's consistent buying for representative parties on the recurrent "dips." As a result, there's a deeper faith among holders in the future of values and things in general, and a growing disposition among them to add to their possessions at favorable opportunities. A decidedly interesting development, lately, was the liberal demand for Bank of Commerce certificates. Two hundred and thirty shares were transferred at 99.75 to 100. The rising tendency in this case is plainly apparent, though so far the resultant improvement amounts to only about \$7. The price should be up to 125 before July 1.

Then shares of Mississippi Valley Trust were taken at 298; there's excellent support, and an advance of 310 may reasonably be looked for in the next two or three months. St. Louis Union Trust is another investment stock deserving of close watching. There are numerous prospective purchasers in the field. Boatmen's Bank still is held at 150. Parties anxious to purchase at less see their patience sorely strained.

United Railways 4s were sold down to 63. The unfavorable report for 1915 seemed to be the principal depressive factor. The net income was only \$265,527, against \$508,040 for 1914. Commercial and industrial dullness in the first six months of 1915 must be regarded as the sole cause of the shrinkage in the company's revenues. The second half of the year brought satisfactory betterment.

Industrial shares and bonds continue in strikingly active inquiry. Independent Breweries advanced eight points, about \$10,000 being disposed of at 51 to 55, against 48 in the previous week. Speculative investors are appreciative of the high yield obtainable on purchases

A Certain Rich Man

gave this advice to a young man—it was based on his own methods—which had made for him success.

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Eighth and Locust

of these securities—it is approximately 11 per cent at 55. They do not feel much impressed, right now, by the antique saw that an unusually large return reflects a low degree of safety. Three thousand dollars Missouri-Edison Electric 5s were sold at 100; seventy shares of Union Sand & Material at 70.75 to 72; forty Wagner Electric Manufacturing at 200.50; five Eisenstadt Manufacturing preferred at 106; \$4,000 Kansas City Home Telephone 5s at 91.50 and 91.75; thirty-five shares of General Roofing preferred at 102; and a fragmentary amount of International Shoe preferred at 110. Fifty shares of the common stock of the latter company found takers at 93.

For the year ended December 31, 1915, the Laclede Gas Light Co. has reported gross earnings of \$4,577,731, against \$4,629,689 for 1914; net earnings of \$2,231,382, against \$2,105,576; a surplus of \$1,114,215, against \$1,002,447, and a balance, after the 5 per cent on the preferred, of \$989,215, against \$877,448. The percentage earned on the \$10,700,000 common stock was 9.24, against 8.20 for 1914. The enhanced earning-power of the company should bring higher prices for the common shares, now quoted at 106.

Latest Quotations.	Bid.	Asked.
Boatmen's Bank.....	145	.....
Mechanics-Am. National.....	.....	257
Merchants-Lac. Natl.....	285	287½
Natl. Bank of Com.....	100	100½
State National Bank.....	195	.....
Mississippi Valley Trust.....	295	298
Mortgage Trust.....	134½	.....
United Railways com.....	5	.....
do pfd.....	19¼	19¾
do 4s.....	62½	63
E. St. L. & Sub. com.....	13	.....
do 5s.....	90	90½
Alton, Granite & St. L. 5s.....	82¾	.....
Kinloch Telephone 6s.....	105½	106
do L. D. Tel. stock.....	121¼	.....
do L. D. Tel. 5s.....	95½	95¾
K. C. Home T. 5s, \$1000.....	91¾	91¾
do 5s (\$500).....	91¾	92
do 5s (\$100).....	93	.....
Am. Credit Indemnity.....	100	.....
Union Sand & Material.....	72½	73
Ely & Walker 2d pfd.....	.....	81
International Shoe com.....	.....	93½
do pfd.....	.....	111
Granite-Bimetallic.....	62½	65
Adams Mining.....	60	65
Hamilton-Brown.....	.....	101
St. L. Brew. Assn. 6s.....	81¼	.....
Independent Brew. com.....	54¾	.....
do 1st pfd.....	11	11¼
National Candy com.....	67½	7
do 1st pfd.....	98½
do 2d pfd.....	79½	80½
Chicago Railway Equip.....	86	87
Wagner Electric.....	202¼	203

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